GL TRADE

GL WIN Version 7.1.1 - Introduction
User Guide

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Global Link for Trading

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Product Positioning

GL WIN belongs to the trading part of **GL STREAM**™, the GL TRADE *Front to Back Solution*. **GL STREAM**™ manages both client and market orders for any type of instrument throughout all five steps of the order flow: client connectivity, order management, trading, market access and post-trade management.

Additional Documentation

This reference documentation respects the architecture of the GL WIN application. All windows are described with their respective menus and functions in the display order.

Note: This standard documentation is based on EURONEXT Cash except the sections about Strategies which are based on EURONEXT/LIFFE.

Specific Markets

User Guides for specific markets (EUREX, LIFFE, SIBE, etc.) is available separately on the gltrade.net website.

Optional Modules

User Guides for additional (optional) modules (SpreadMatrix, GL Genie, etc.) is available as stand-alone documentation on the gltrade.net website.

Getting Started

Logging on

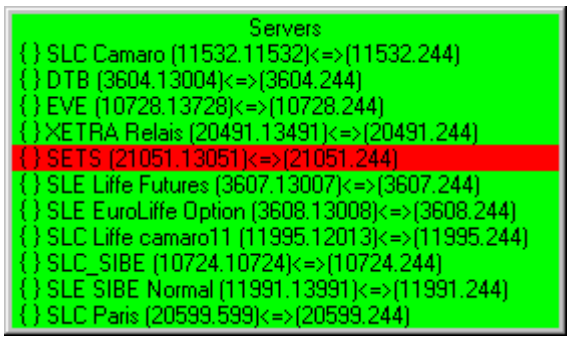
To log on to GL STREAM WS, follow the steps below:

1. Double-click the GL Desktop icon. The first workstation log-on box is displayed.
2. Enter your password and press **Enter** or click **OK**. The GL STREAM WS application starts automatically and the GL Deskbar is displayed.
3. Click the **Open a desktop file** icon in the GL Deskbar to retrieve a previously saved desk.
4. Double click a `.bgl` file to open and display a desk.

Note: A `.bgl` file includes four visual window /desktop views.

Connectivity

After logging on, the server connection status window can be displayed by right-clicking the GL TRADE icon in the deskbar and selecting ***Restore Surv***.



A color code continuously tells you if you are connected (green) or disconnected (red or yellow) to a given listed server.

Red: no physical connection. For a network reason, the communication with the server has been interrupted.
Yellow: no logical connection. The entered password is not correct.

Note: Backup servers have specific colours associated with them. The table below shows the respective connection status colours for normal and backup connections.

	Complete Connection	Data reception interrupted	Logical disconnection	Physical disconnection
Normal connection				
Backup connection				

An SLC with a **Data reception interrupted** background color status means that at least one of the market segment data flows (e.g. cash options, futures, etc...) has been interrupted for the associated Exchange.

Prefixes
Each server connection line in the server connection status window is preceded by a prefix:

Prefix	Description
<space>	Principal line
a	Auxiliary line
B	Principal line backup
b	Auxiliary line backup

The GL WIN Interface

When started, GL WIN displays a main toolbar which is called the GL Deskbar. It enables you to access the various windows within the application:

The GL Deskbar colour is defined by the colour theme selected in the General Settings window.

Each icon and its associated functions are described in independent sections. You can find an overview of the functions in the following section: GL Desktop Functionalities.

Basics

Accessing the GL TRADE Website

To directly access the GL TRADE website, click on the GL TRADE icon which can be found by default in the top right hand corner of most of the GL WIN windows (the GL Deskbar menu must be displayed).

Excel Spreadsheet

Your workstation is pre-configured with the Microsoft Excel program for creating and linking spreadsheets. Nearly all the windows enable you to cut and paste information into an Excel spreadsheet which will be dynamically updated when the GLWIN window changes.

Due to stock exchange evolutions, DDE links are now available on the ISIN code also, the theoretical opening price (TOP), and the capital.

Note: Only extracts from the Market Watch or Instrument Summary windows will be dynamically updated in Excel. All other information copied from any other GL WIN windows will be a "snapshot" of the screen at the time of the copy/paste and will not update data dynamically.

Server Details

An SLC (Server Link for Consultation) is the GL TRADE market data server which enables you to receive financial information from the stock exchanges.
An SLE (Server Link to Exchange) is the GL TRADE server which is used by market members to transmit buy and sell orders.

When calling the GL TRADE helpdesk, you will be asked for the following information:

1: SLE number
To get this number, go to the GL Deskbar and click on the PC Info icon.
The associated dialog box tells you which version of GL WIN you are running.
Then, click on the **View GLFLUX.INI** icon.
For the SLE number, in the Glids and servers window, look at the row entitled **SLE** and whichever market you are connecting to, then look down at the column entitled **Server Id**. For example, the SLE number for XETRA is 9000.1342. Your user ID is the number in the **Station Id** cell, next to the Server Id.

2: Error messages
To find the error message bring up your GLFlux 32 window, which should be minimized. Right-click on the GL TRADE icon in the window deskbar at the bottom of the screen and select ***Restore Message***.
If there is a problem there should be a line in red with an error message-you will need to give this message to the helpdesk.

Example: Forbidden user ID.

Alternatively, should you be unable to send orders on to the market, or should your orders get rejected, look in your GL Trading station window and tell them the error message you are getting. You will find this under the N.CTE column.

How to delete the dictionary

Should you have an incomplete dictionary or problems with the stocks you see in your Market Watch window, you will need to delete the dictionary and allow the system to generate a new, up to date one.
To do this:

1. Open 'You PC Information' window by clicking on the appropriate icon in the GL Deskbar.
2. Select **Actions -> Delete SLC.DIC file.**
3. Then, click on **Delete SLC.DIC** and select **With backup**.
4. Quit the GL WIN session.
5. Log back onto GL WIN.

The system will then automatically generate a new dictionary.

GL Deskbar Functionalities

The GL Deskbar functionalities are the following:

- Virtual Screens
- Browser Setup
- Birds eye view
- Dictionary
- Market Data
- Trading Tools
- Middle
- Settings
- Custom Toolbar
- Open a desktop file
- Save a desktop file
- General Information
- Quit

Virtual Screens

You can set up and view up to four different virtual customized screens. The active screen is highlighted in the GL Deskbar. Each screen constitutes a desktop. For example, you can define one screen for market watch, one for analysis, one for trading and one for follow-up.

In order to set up screens, do as follows:

1. Click one of the four virtual screen icons in the GL Deskbar.
2. Open the GL WIN modules or windows you want to associate with the current screen.
3. Click another screen icon in the GL Deskbar. The open windows are hidden until you click the screen icon with which you associated them. This way, you can quickly go from one type of view to another, displaying a different set of market data or trading windows with a single click.

Once you have customized one or several virtual screens, you can save the information as a desktop file which you can easily open in a subsequent session.

If you change the desktop without saving it, GL WIN will suggest you save it when you close the session.

Note: If you use other programs simultaneously with GL WIN, the open windows of these programs may be associated with your virtual screens.

Browser Setup

You can click the **Browser Setup** icon in the GL Deskbar to configure the access to the **GLTRADE.net** website via Microsoft Internet Explorer (available on your PC).

The first time you click the **Browser Setup** icon in the GL Deskbar, the following window is displayed:

Select the screen on which the browser will be displayed. You can choose the current screen or any other virtual screen. The chosen configuration is saved on your desktop.

Once you have set up the position of the browser, click the **Browser Setup** icon in the GL Deskbar to display the chosen virtual screen with the GLTRADE.net website.
For example, if you have defined the browser position on Screen 2 and are currently working on Screen 4, when you click on the **Browser Setup** icon, the system automatically moves to Screen 2 and displays the GLTRADEnet website.

You can change the setup in the General Settings window, GLTrade.net section.

Bird's-eye view

You can click the **Bird's-eye view** icon in the GL Deskbar to display your four customized virtual screens in the Mosaic window.
The Mosaic window gives you a bird's-eye view of your current screen setup. You can move a window from one virtual screen to another by dragging and dropping the window.

Dictionary

You can click the **Dictionary** icon in the GL Deskbar to access the Dictionary window.

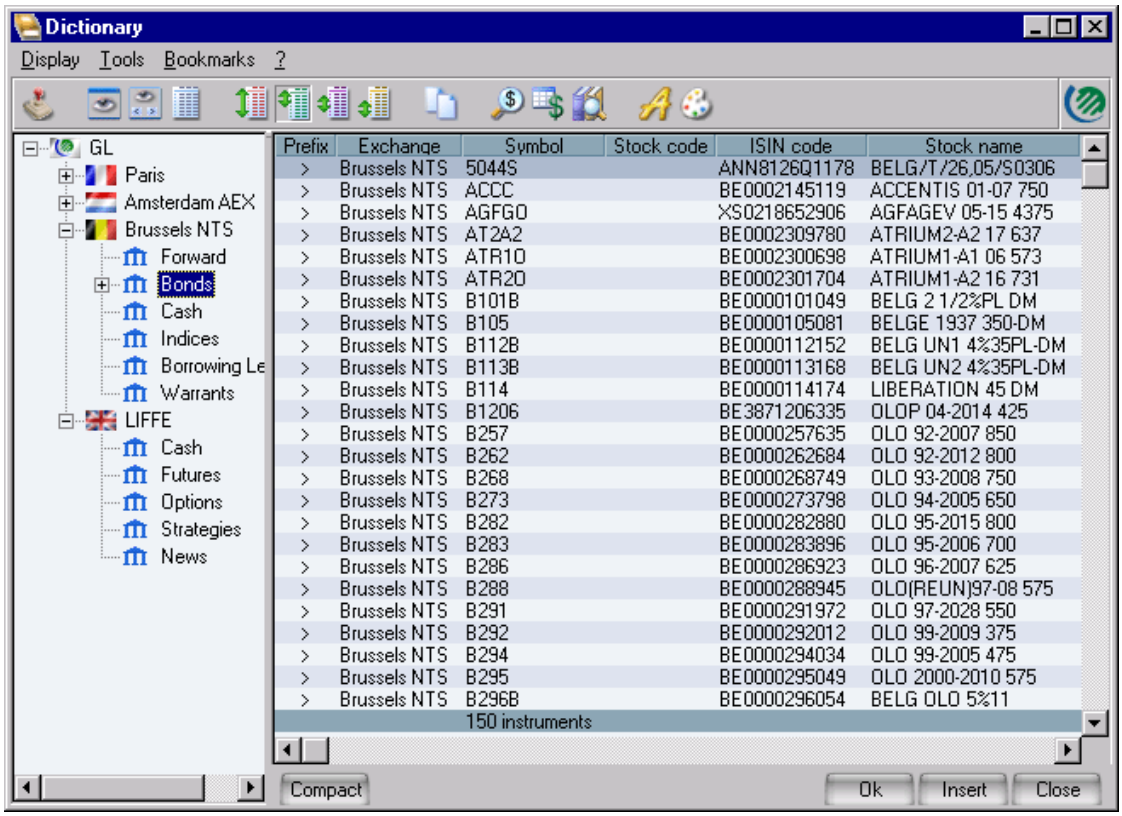
The Dictionary window is also available with most GL WIN modules using the **Insert** key or from the ***Instrument List*** or ***Display*** menu depending on the displayed window.

The dictionary is built automatically every day at the first GL WIN connection with the SLC (Server Link for Consultation).

The main section of the dictionary displays the list of financial products present on all the markets defined in the `GLflux.ini` file.

You can export data from the dictionary by following this procedure:

1. In the Dictionary, select the instruments you want to export.
2. Click ***Tools -> Copy to Clipboard*** or use the shortcut **Ctrl** + **Insert** (or **Ctrl** + **C**).
3. Open the destination program, e.g. Microsoft Excel, and use that program's Paste function (or **Ctrl** + **V**) to import the data.


Dictionary
Display Tools Bookmarks ?
GL
Paris
Amsterdam AEX
Brussels NTS
Forward
Bonds
Cash
Indices
Borrowing Le
Warrants
LIFFE
Cash
Futures
Options
Strategies
News
Prefix Exchange Symbol Stock code ISIN code Stock name
Brussels NTS 5044S ANN8126Q1178 BELG/T/26,05/S0306
Brussels NTS ACCC BE0002145119 ACCENTIS 01-07 750
Brussels NTS AGFGO XS0218652906 AGFAGEV 05-15 4375
Brussels NTS AT2A2 BE0002309780 ATRIUM2-A2 17 637
Brussels NTS ATR1O BE0002300698 ATRIUM1-A1 06 573
Brussels NTS ATR2O BE0002301704 ATRIUM1-A2 16 731
Brussels NTS B101B BE0000101049 BELG 2 1/2%PL DM
Brussels NTS B105 BE0000105081 BELGE 1937 350-DM
Brussels NTS B112B BE0000112152 BELG UN1 4%35PL-DM
Brussels NTS B113B BE0000113168 BELG UN2 4%35PL-DM
Brussels NTS B114 BE0000114174 LIBERATION 45 DM
Brussels NTS B1206 BE3871206335 OLOP 04-2014 425
Brussels NTS B257 BE0000257635 OLO 92-2007 850
Brussels NTS B262 BE0000262684 OLO 92-2012 800
Brussels NTS B268 BE0000268749 OLO 93-2008 750
Brussels NTS B273 BE0000273798 OLO 94-2005 650
Brussels NTS B282 BE0000282880 OLO 95-2015 800
Brussels NTS B283 BE0000283896 OLO 95-2006 700
Brussels NTS B286 BE0000286923 OLO 96-2007 625
Brussels NTS B288 BE0000288945 OLO(REUN)97-08 575
Brussels NTS B291 BE0000291972 OLO 97-2028 550
Brussels NTS B292 BE0000292012 OLO 99-2009 375
Brussels NTS B294 BE0000294034 OLO 99-2005 475
Brussels NTS B295 BE0000295049 OLO 2000-2010 575
Brussels NTS B296B BE0000296054 BELG OLO 5%11
150 instruments
Compact
Ok
Insert
Close

Market Data

Click the **Market Data** icon in the GL Deskbar to access the market data windows:

- Market Watch
- Options
- Strategy Watch
- Instrument Summary
- Instrument Characteristics
- Market Depth
- Best limits - STRATEGY
- Price Display System
- Vertical Limits
- Ticker
- Technical Analysis
- Time & Sales
- Historical

- NewsWatch
- News
- Alerts
- Notification Manager
- GL Pricer
- Information
- Time Tools
- Web

Most of the market data windows are explained in the Market Data section. Some of the market data windows, which are also available through the **Trading** icon of the GL Deskbar, are explained in the Trading section.

Trading Tools

Click the **Trading Tools** icon in the GL Deskbar to access the trading windows:

- Market Watch
- Order Book
- Trading Station
- Trading Watch
- Special Order Book
- P & L
- Fills by Instrument
- Strategy Watch
- Options
- CME Market Maker
- Price Display System
- Option Price Analyser
- Vertical Limits
- Alerts & RFQ

Middle

Click the **Middle** icon in the GL Deskbar to access the back and middle-office tools:

- GL Selector
- Selector Manager
- PostVision

These back- and middle-office tools are described in stand-alone User Guides available on the gltrade.net website.

Settings

Click the **Settings** icon in the GL Deskbar to configure various elements of GL WIN using the following windows:

- Clearing Keys Set Up
- Trading Defaults
- Counterparties List
- Client Account Manager
- Navigator
- General Settings

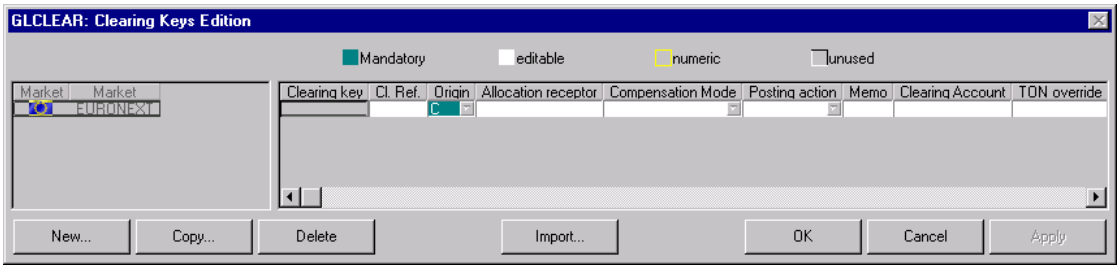
The Clearing Key Setup Window

In the Clearing Key Setup window you can define default clearing keys for markets defined in the `glflux.ini` file.

Clearing Key Setup

To access the Clearing Key Setup window, click the **Settings** icon in the GL Deskbar, then ***Clearing Key Set Up.***

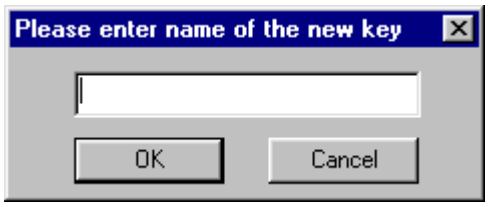
Use this window to configure the clearing keys.



Only the markets that have been defined in the `glflux.ini` file are displayed.
A command bar at the bottom of this window enables you to perform the following transactions:

Entering a new key

1. Choose a market by clicking on it.
2. Press the New... button. A new window is displayed:



3. Enter the name of the Clearing key.
4. This name appears in the Clearing Key column.
5. Fill in the other fields to record the associated information.
6. Press the Apply button then the OK button to validate or press Cancel to return to the initial configuration.

Note: A blank key may be defined by default.

Copying an existing key

1. Select the key you want to copy.
2. Press the Copy... button and enter the name of the new key.

Deleting a key

1. Select the key you want to delete.
2. Click the Delete button.

Importing an existing file

1. Click the Import... button. The **Open a File...** dialog box appears.
2. Select the Key Import (`.dat`) file to be imported and click **OK**.

Applying changes

Click the Apply button. To confirm changes, click the OK button. To cancel changes, click the Cancel button.

List of fields

Note: The fields and options available vary according to the specific exchange(s) you are connected to. The explanations in the table below are based on EURONEXT Cash.

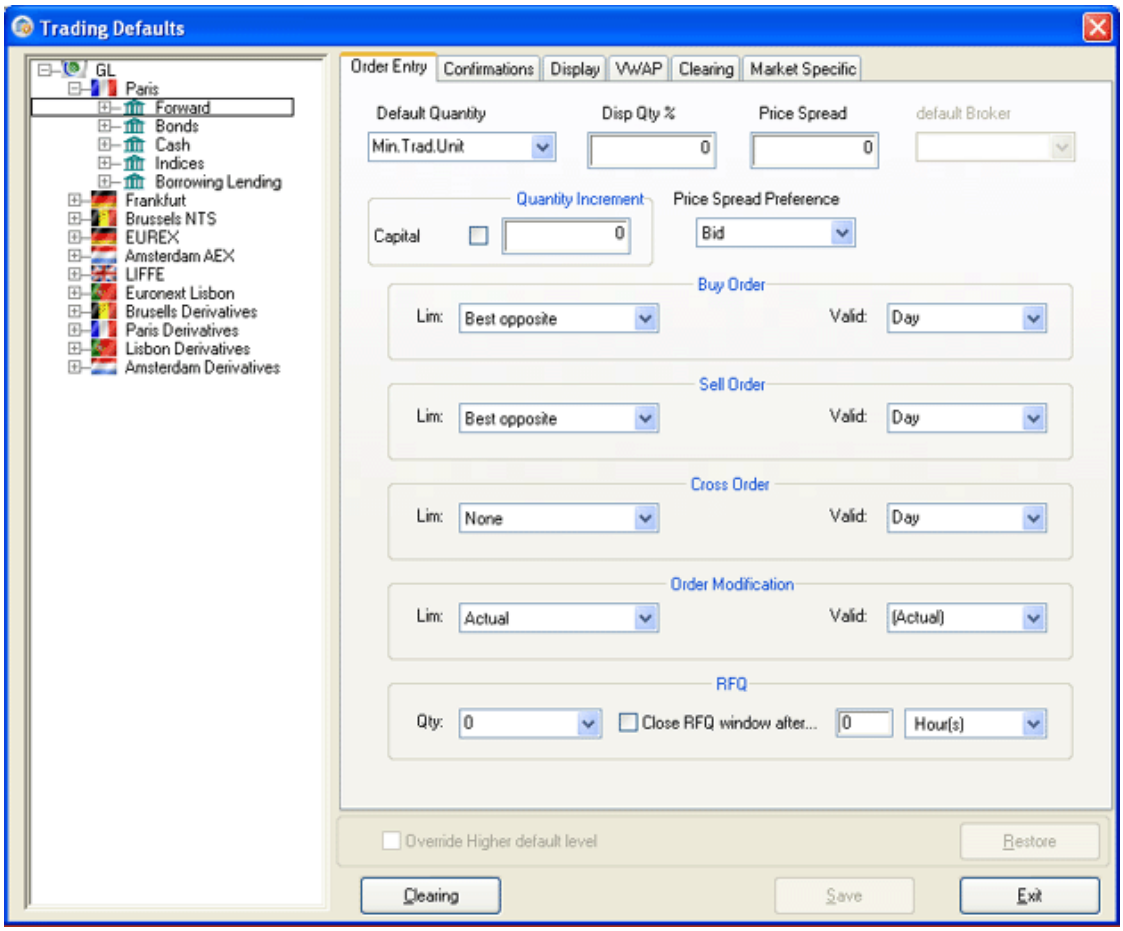
Field	Description
Clearing key	Clearing Key name.
Cl. Ref	Client Reference.
Origin	Choose the origin. Available options are **C** (Customer), **N** (House), **T** (Market-Maker) and **R** (Related Party). Customer (C) is highlighted by default as this enables the Customer value to be used directly in the Entry Box.

Field	Description
Allocation receptor	The member to whom the order is allocated.
Compensation mode	Indicates how the Clearing house deals with the order. Single character code. Available options are **0** (Manual allocation and Posting), **1** (Automatic allocation and posting), **2** (Auto allocation and manual posting) or **None**.
Posting action	Indicates whether the order is opening or closing a position.
Memo	Enter comments, in either upper or lower case.
Clearing account	Clearing account number.

The Trading Defaults Window

To access the Trading Defaults window, click the **Settings** icon in the GL Deskbar and select ***Trading Defaults***. The window automatically opens on the last active tab. The parameters defined in this window override the parameters specified via the ***Setup -> Orders...*** function (Send order setup window) in the Trading Station.

Use this window to set up default order quantities and quantity increments for a value or a group of values. You can do this per market by clicking on the market name and type, or globally for all markets by clicking on the GL icon at the top of the tree view.
The left of the Trading Defaults screen features a Tree View display for a setup by market place, market segment, instrument group and instrument.

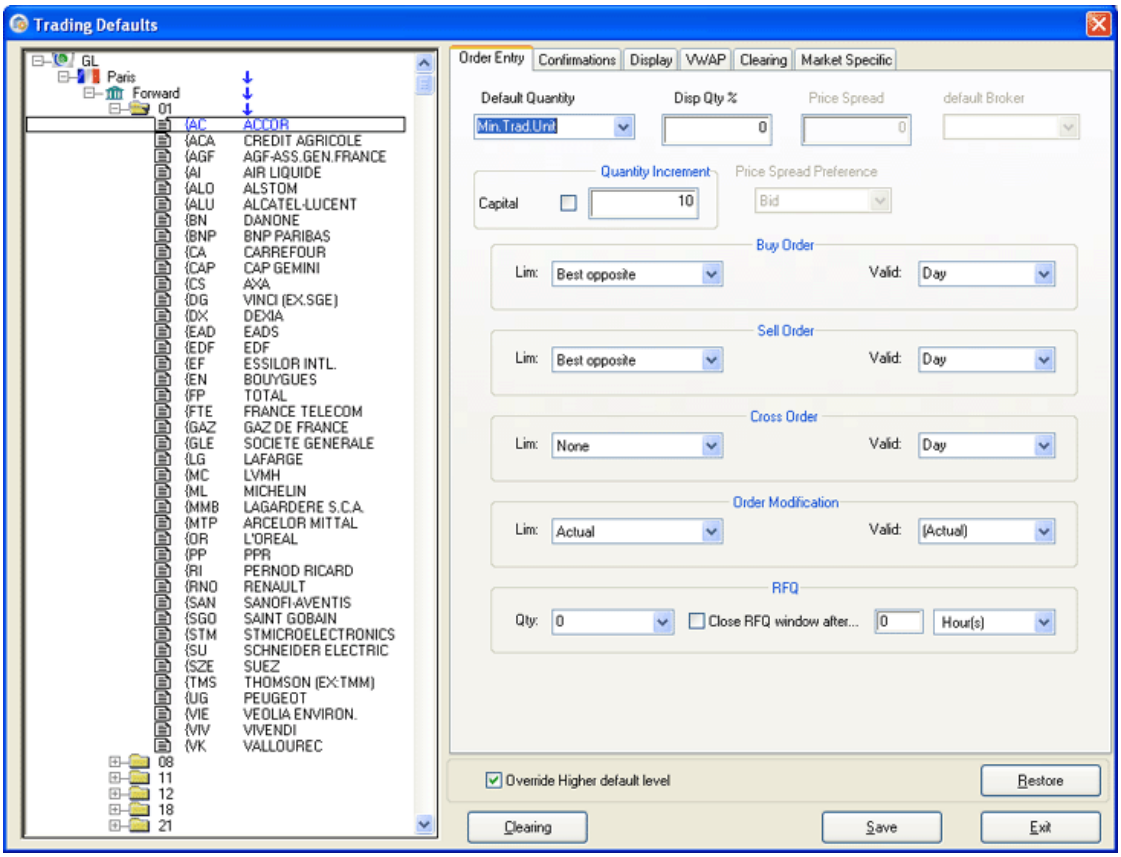


If the settings of an item in the Tree View are changed, the label in the Tree View representing the changed level turns blue. A blue indicator arrow also appears beside the folder containing the changed level.

Any text displayed in black indicates that the level it represents will be affected by any changes to the level *above* it, whereas text in blue indicates that the settings on this level affect the settings on the level(s) *below* it.

*Example: The default **Order Quantity**, **Price Spread** and **Quantity Increment** for the Paris Forward market above have been changed, so the word **Forward** in the Tree View turns blue and an arrow appears beside the higher-level **Paris** folder.*

If the settings of an instrument within the Forward market are changed - for example, changing the **Quantity Increment** for Accor to 20 - the instrument name turns blue in the Tree View and an arrow appears beside each higher-level folder.



Standard Buttons and Options

Override Higher default level

Each level (Exchange, Market, group or instrument) can be set up separately.
All parameters set up on a given level are used by the following levels as default parameters.
When the default parameters of a specified level are modified, they override the setup (option checked by default) and will not be impacted by a new default setup defined at a higher level.
De-select this option to use the setup of the previous level as the default setup.

Clearing

Opens the Clearing keys setup window directly from the Trading Defaults window.
In order to display all existing clearing keys (previous and just created) in the **Clearing Key** field of the Order Entry folder tab in the Trading Defaults window:

1. After creating a clearing key, press the **Apply** button in the Clearing Keys Edition window.
2. To update the Clearing Key drop-down list with the last clearing keys created, click on another market in the Tree View of the Default window and reselect the market concerned by the new clearing keys.

Note: It is possible to set up a Clearing Key by market and market segment.

Save

To save the latest modifications done on each tab.

Restore

This button allows you to retrieve the latest saving on the chosen level.

*Note: The Restore functionality restores all parameters on each modified tab. If you do not save a modification before changing tab, all tabs will be restored. When you click the **Save** button, the **Restore** button becomes unavailable (grayed out).*

Exit

Quit the Trading Defaults window with a saving confirmation message if a setup modification is detected.
Meaning of the confirmation buttons:

- **Yes**: Saves latest modifications.
- **No**: The latest modifications are lost. That means all modifications since last **Save**.
- **Cancel**: go back to the Trading Defaults window.

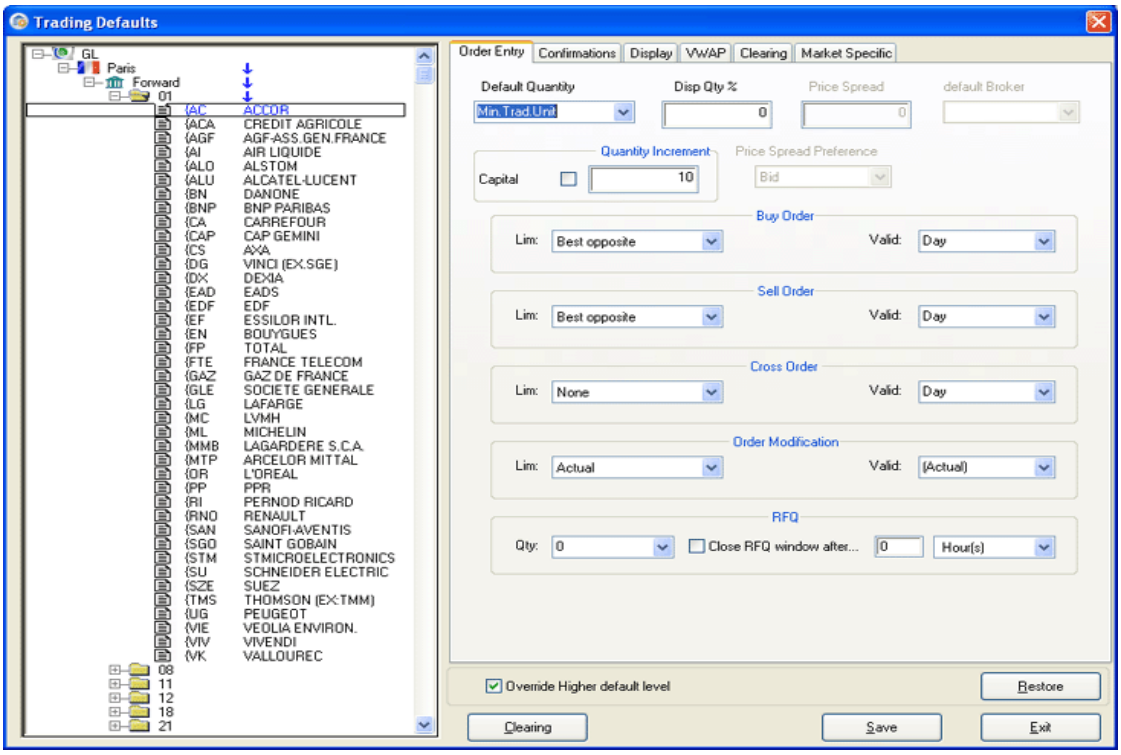
Tabs

The Trading Defaults window contains several tabs for grouping default settings by type:

- Order Entry
- Confirmations
- Display
- VWAP
- Clearing
- Market Specific

Order Entry

Enables you to enter default values for the main parameters of order entry boxes.



Description of Fields

Default Quantity

In this field you can specify the default quantity that appears in the **Qty** field in the Entry Box. You can enter a predefined quantity manually (by selecting the text displayed in the field and typing in a numerical value), or you can select one of the options in the drop-down list:

- **Market**: The entry box quantity will be the quantity available on the market for the instrument (best opposite quantity).
- **Min.Trad.Unit**: The quantity by default will be the minimum tradable unit of the instrument
- **None**: The quantity field will be empty by default when opening an Entry Box.

*Note: It is possible to set "0" as default quantity. The **Min.Trad.Unit** option cannot be applied to an Entry Box where the quantity pad is activated (see the Entry Box Price/Qty/Code Section for further information about the quantity pad).*

Quantity Increment

Increase/decrease step when using the **+** or **-** keys in the **Qty** field of the order entry boxes. When increasing the value of the **Qty** field, the value displayed in the **Qty** field will always be a multiple of the **Quantity Increment** value.

Example:
*If you set the default value of the **Qty** field to 10 and the **Quantity Increment** to 5, increasing the value will give the result 15.*
*But if you set the default value of the **Qty** field to 100 and the **Quantity***

__Increment__ value is 30, the increase step result is 120 (since 120 is the closest possible increment value which is a multiple of the value indicated as Quantity Increment).

Alternatively check the **Capital** box to use an automatically-calculated quantity based on the instrument's last settlement price. This quantity will be the increment. If no settlement price is available the last closing price is used for the calculation. If no closing price is available, the last traded price is used.

Note: The Capital option is only available on Cash markets.

Price Spread
Chosen price variance used in the ***Bid/Ask*** order entry boxes.

Price Spread Preference
Select the order direction (Bid or Ask).

Default Broker
Default broker used in the order entry boxes.

Clearing Key
Enter the default clearing key used in the order entry boxes.

Limit

Note: An automatic migration is carried out between the Trading Station configuration file and the Trading Defaults window to retrieve the Limit and Validity values previously set up in the Trading Station.

Specify a limit for Buy, Sell, Cross, or Modification Orders by selecting one of the following options:

Option	Description
Open	Equivalent of a Market on opening. Orders are processed at their opening price.
First limit	Current best bid depending on the side. If there are no bids on the market, the order will be rejected. Price calculated by GL TRADE.
Any price	Enables you to enter orders that will be executed at the best possible price. No limit price is specified. Order executed at as many different prices as necessary until the order is filled.
Seek limit	GL WIN uses the quantity and searches the upside of the market's five best limits only until it finds enough quantity to fill the order. If the entire order quantity is not filled initially, the remaining quantity will become a limit order at the last traded price.
Best first	Current best price + one tick.
Market to limit	The order is executed up to the first opposite limit.
Last	Last price listed.
Bid price	Current best bid price.
Ask price	Current best offer price.
Actual	Any valid limit can be typed in, forgoing the limit selection.
Best opposite	Current best bid/ask price depending on the side.

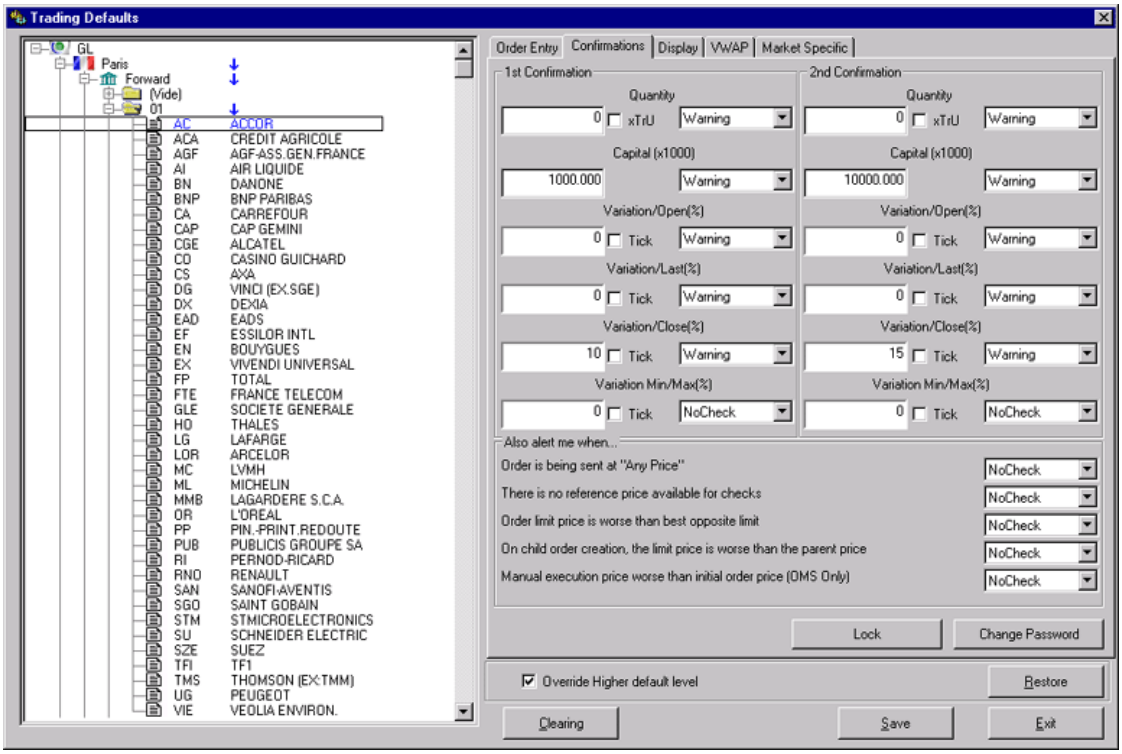
Valid
The **Validity** field contains the following options:

Option	Description
E&E	Execute and eliminate (= Fill And Kill).
Day	Default value.
FoK	Fill Or Kill (T/R and minimum quantity = quantity).
GTC	Valid until next liquidation/valid until cancellation.
DATE	A date is entered manually.

You can also enter a date manually in the **Validity** field.

Confirmations

Enables you to configure control parameters used to display confirmation messages and alerts when sending orders.



There are 2 levels of confirmation. You can set up a first level warning message (**1st Confirmation**) and a second level warning message (**2nd Confirmation**). When the 2nd level of confirmation has been triggered, the confirmation message is displayed in red and the cursor is placed by default on the **Cancel** button.

For each field you can also select one of four different levels of order checking;

- **Warning** (default setting) - a pop-up warning explaining the problem with **OK** or **Abort** options (the default button is OK for the first check and Abort for the second check)
- **NoCheck** - GL WIN does not perform any checks - the server/exchange rejections occur as required

- **Password** - pop-up warning explaining the problem with password entry required to continue ("abort" is possible without password)
- **Blocking** - pop-up warning explaining the problem with no options available except to modify the order so that it passes the checks. However, the Entry Box remains open and active so it is possible to quickly modify the order so that it can pass the checks and be re-submitted.

*Note: Two fields in both the 1st and 2nd Confirmation sections are assigned default values: the **Capital** field, and the **Variation/Close(%)** field. Refer to the detailed descriptions below.*

Description of Fields

Quantity
Limit of the alert defined on the Quantity.
xTrU (trading units)
Check this option to be warned or prevented from sending an order that surpasses a configured quantity in terms of how many trade units are represented by that order.
This is especially useful to Hong Kong traders who are not allowed to send orders with a quantity superior to 600 times the minimum trading unit (a.k.a. board lot). They can set this parameter to 600 and make it a blocking alert.

Capital (x1000)
You can define a capital by entering decimal values. Note that this field is already filled with default values for both the 1st and 2nd level confirmations. The 1st level confirmation is automatically set to 1.000.000, and the 2nd level is set to 10.000.000.

Variation/Open (%)
Enter the percentage or the number of ticks (with the **Tick** box selected) that defines the price size limit used by the system to generate a confirmation message associated with the Buy/Sell Order windows. This message is displayed before the order is sent to the market and indicates that the price is outside the tick size range, i.e. higher or lower in comparison with the opening price. The order has to be confirmed or you can modify it.
If entering a percentage for the variation, you can set it to two decimal places.

Note: Variation/Open cannot exceed 99%. If an invalid percentage is entered a warning appears and a default value is used instead (10% for 1st Confirmation, 15% for 2nd Confirmation).

Variation/Last (%)
Enter the percentage or the number of ticks (with the **Tick** box selected) that defines the price size limit used by the system to generate a confirmation message associated with the Buy/Sell Order windows. This message is displayed before the order is sent to the market and indicates that the price is outside the tick size range, i.e. higher or lower in comparison with the last traded price. The order has to be confirmed or you can modify it.
If entering a percentage for the variation, you can set it to two decimal places.

Variation/Close (%)
Enter the percentage or the number of ticks (with the **Tick** box selected) that defines the price size limit used by the system to generate a confirmation message associated with the Buy/Sell Order windows. This message is displayed before the order is sent to the market and indicates that the price is outside the tick size range, i.e. higher or lower in comparison with the closing price. The order has to be confirmed or you can modify it.
If entering a percentage for the variation, you can set it to two decimal places.

Note that this field is already filled with default values for both the 1st and 2nd level confirmations. The 1st level confirmation is automatically set to 10, and the 2nd level is set to 15.
You can control the second level of confirmation by setting up a password parameter in the `glflux.ini` file.
You may also activate a password request for Buy, Sell and Modify entry windows by entering the parameter 'Modif confirm nego' in the APPLICATION section of the `glflux.ini` file. The value of this parameter must be set to **A**.

```
[APPLICATION]
Modif confirm nego = A
```

The other values available for the `Modif confirm nego` parameter in the `glflux.ini` file are:

- N: you cannot access the confirmation information via the GL Trading Station but only from the GL Deskbar.
- V: confirmation fields are for consultation only.
- P: confirmation parameters are locked.
- A: a password must be entered before you can enter the order.

Variation Min/Max(%)
Enables you to ensure that your orders are within the authorised minimum price and maximum price for the trading day. This prevents you from freezing (suspending) the market in the case of an illiquid instrument.
For example, if this parameter is set to 10% and the instrument's minimum is 66.30 the check will fail if the order's price is less than 72.93 (= 66.30 + 10%). If the instrument's maximum price is 89.70, any order sent above 79.70 (= 89.70 – 10%) will fail the check.
If the **Tick** box is checked, the variation allowed will be calculated in ticks. If the parameter is set to 5 ticks and the tick size for the instrument in the example above is 0.01 then the check will fail if the order is at a price less than 66.33 (= 66.30 + 0.03) or greater than 89.67 (= 89.70 – 0.03).

General Alerts (Also alert me when...)

Order is being sent at "any price"
This is an extra verification to confirm that you truly mean to send the order without a limit.

There is no reference price available for checks
This alerts you if one or more of the "open" "close", "last" or "min/max" prices are unavailable to perform a requested price variation check.

Order limit price is worse than best opposite limit
This is used to alert you that a better price than the one you are sending is available on the market.

On child order creation, the limit price is worse than the parent price
In many cases, the parent (a.k.a. client order) will contain the worst price that the client is willing to accept. Price improvements are always welcomed, but not a worse price. This check alerts you that you are about to send a release of the order at a price worse than the parent.

Reminder; in order to pass the check:
For a buy order, the child price must be <= parent price
For a sell order, the child price must be >= parent price

Manual execution price worse than initial order price (GL OMS only)
This parameter should only appear if an GL OMS is present as only the GL OMS allows manual executions. The reasons for this parameter are the same as for the preceding check.

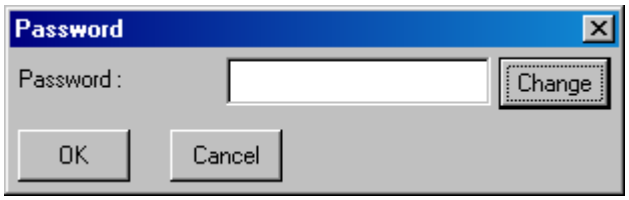
Change Password

Use this button to display the Change Password dialog box:

In the **Old Password** field, enter your old password.
In the **New Password** field, enter your new password.
In the **Confirm new password** field, enter your new password again.
Click on **OK** to validate, or click on **Cancel** to keep your old password.

Lock

Displays the Lock dialog box.



This window enables you to lock your session or control the access to specific windows.
Enter your password in the **Password** field.
If you want to change it, click the **Change** button.
Click on **OK** to validate or on **Cancel** to exit.

When locked, all of the settings appear in grey for reference purposes, but nothing can be modified.
To unlock the configuration, simply click on the **Unlock** button and enter the valid password.

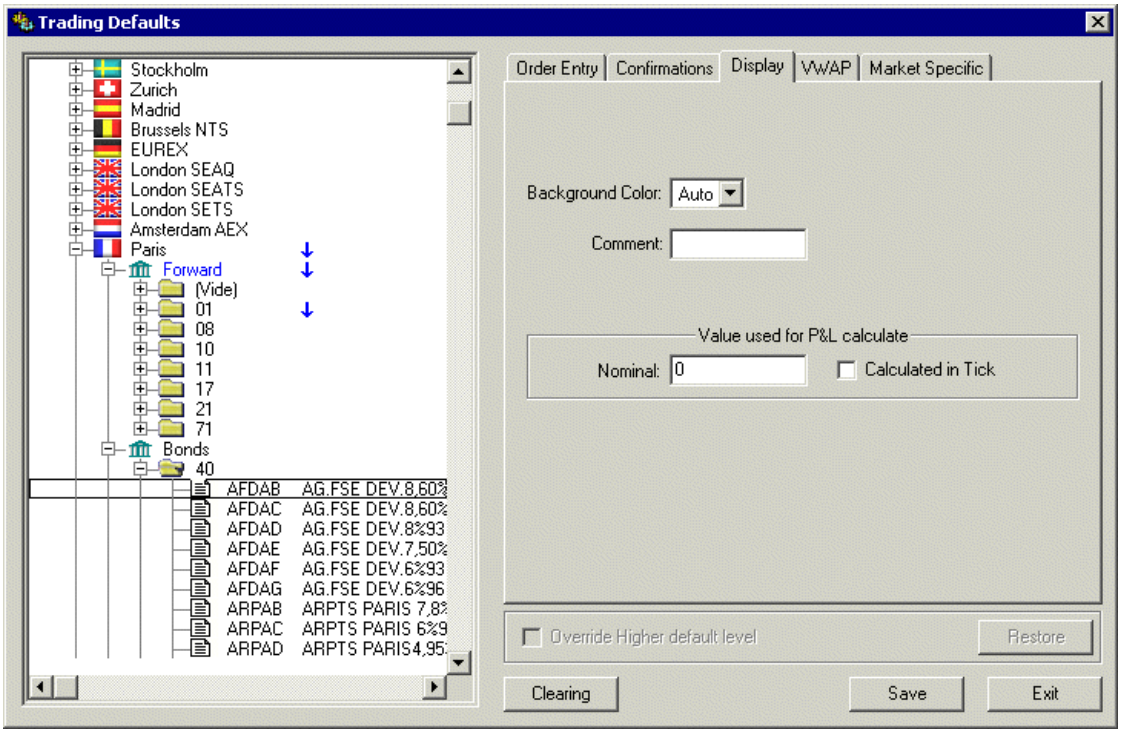
Display

You can associate a color with each instrument or instrument group through the **Background Color** field. This color will be used in the Market Watch window.

Note: Event colors have priority and will overwrite your configuration.

You can indicate a comment for each instrument or instrument group in the **Comment** field. This comment will be displayed in the **Com.** column of the Market Watch window, the **Comment** column of the Order Book window and in the title bar of any Order Book opened on this instrument.

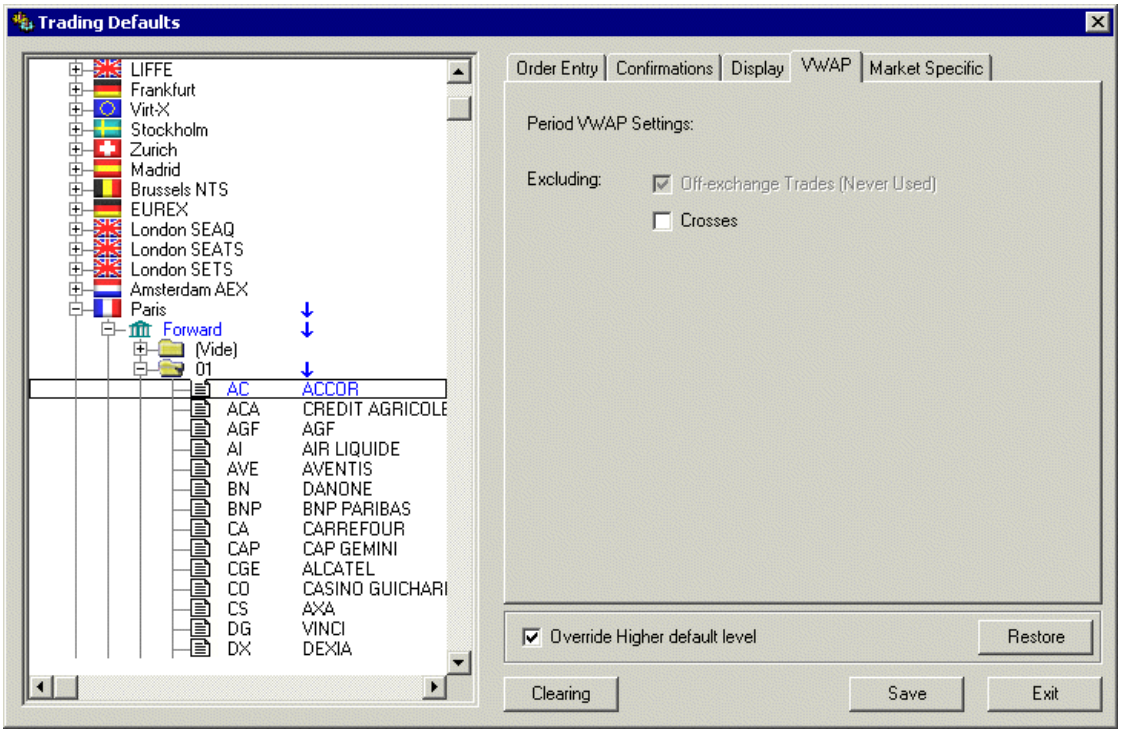
The **Nominal** field in the **Value used for PNL calculate** section allows you to set up a default nominal value for the P&L calculation for Bonds and Derivatives.
A Tick value can be entered for futures. The **Calculated in Tick** field allows you to display the P&L in Ticks.



VWAP

Using this section of the Trading Defaults window enables you to configure the VWAP calculation used in the GL WaveTrader application, and the Order Book and Fills By Instrument windows. For further information about GL WaveTrader, see the appropriate documentation available on GLTRADE.net.
The **VWAP** tab is dedicated to the Period VWAP calculation in order to include/exclude cross trades by default.

*Note: For more information about VWAP types, please refer to the general VWAP description in the section **Fills By Instrument -> Different VWAP Types in the GL WIN V5 windows**.*

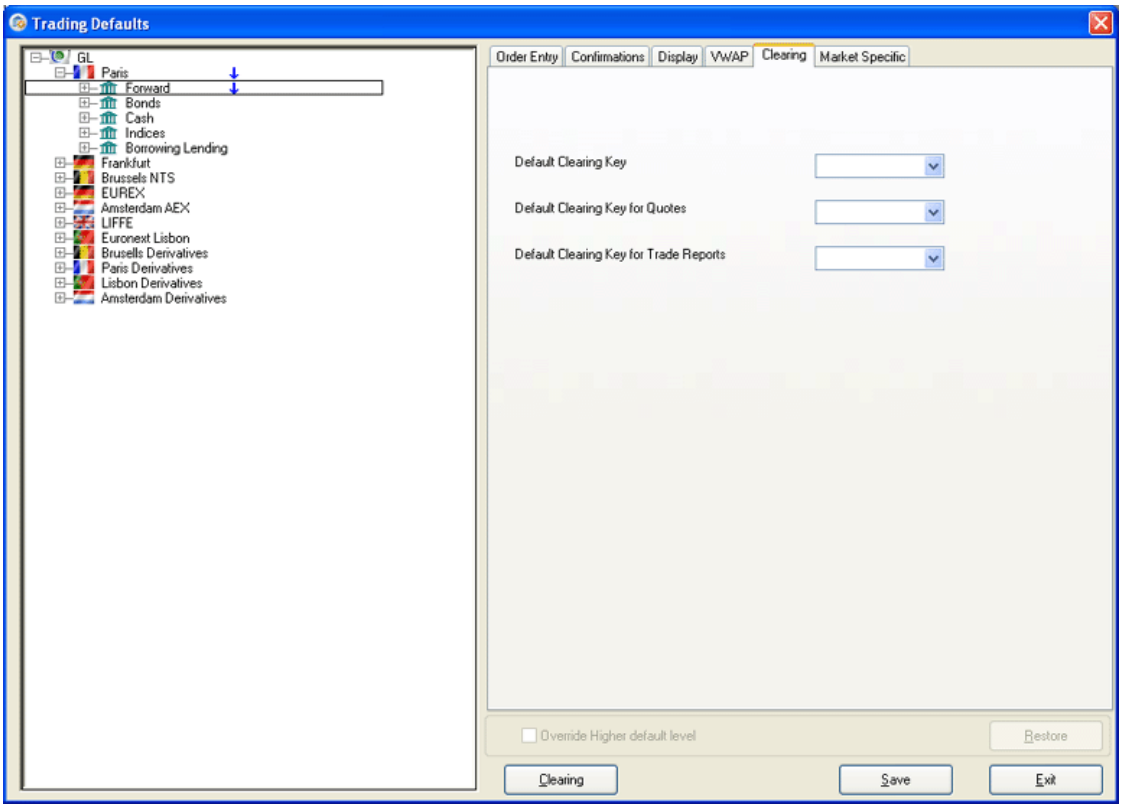


Crosses
Ticking this results in the VWAP being calculated without taking into account any cross-trades.
By default, the off exchange orders (OTC orders) are not used to compute the period VWAP.
Trade cancellations are not handled (if the VWAP is asked for a period containing a cancelled order, the VWAP will be computed with the trade even if it is cancelled).
The VWAP is only available for periods belonging to the current trading session.

Clearing

The Clearing section of the Trading Defaults window enables you to set default clearing keys. You can select a default clearing key from a pre-defined dropdown list (see the Clearing Keys Set Up section for more information) for the following items:

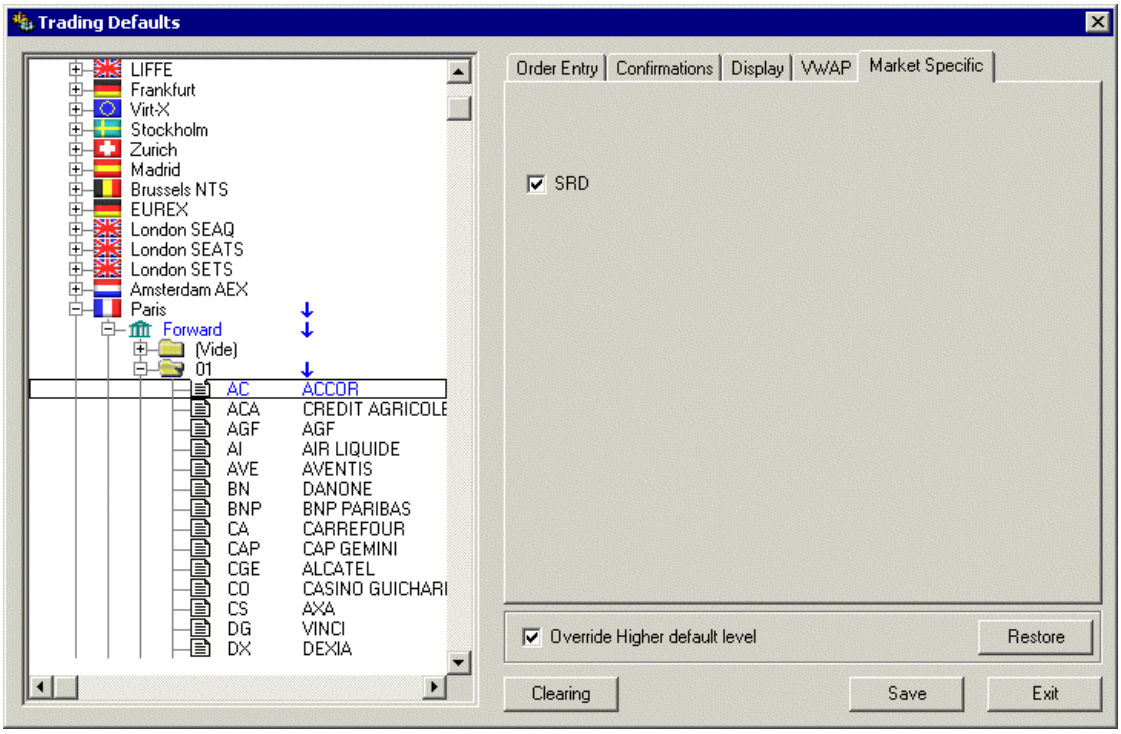
- **Default Clearing Key** (general)
- **Default Clearing Key for Quotes**
- **Default Clearing Key for Trade Reports**



Market Specific

Enables you to setup default values for market specific fields. The **Market Specific** tab is displayed only when the selected market in the dictionary section of the window is associated with any specific fields.

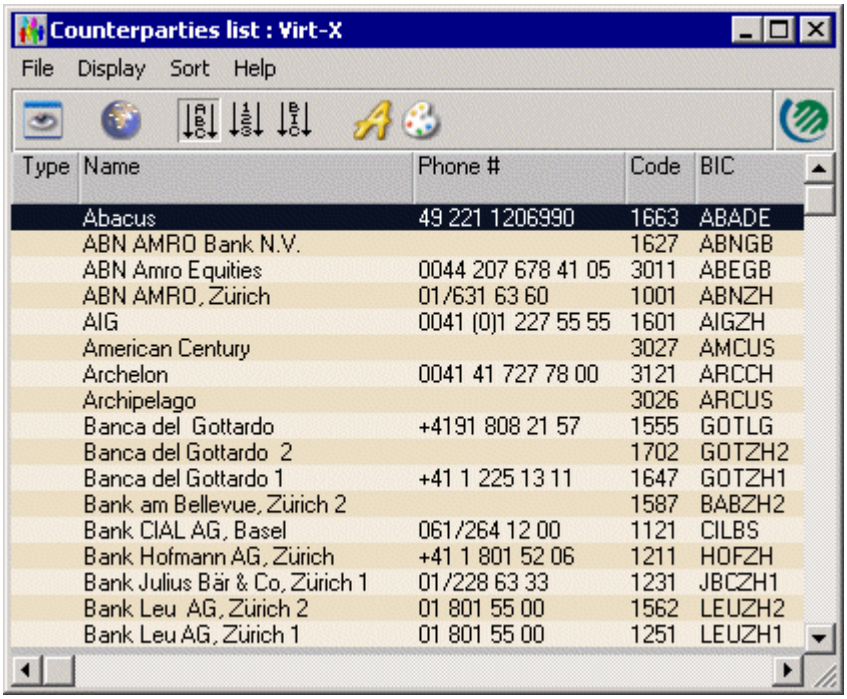
In the following example, the **SRD** field for the Deferred Settlement on the EURONEXT Paris Forward market segment is displayed.-
If you check this field, it will be selected by default in all order entry boxes.



Counterparties List

To access the Counterparties window, click the **Settings** icon in the GL Deskbar, then select ***Counterparties List.***

Use this window to setup, save and load counterparties lists (note that the below screenshots are based on VIRT-X).



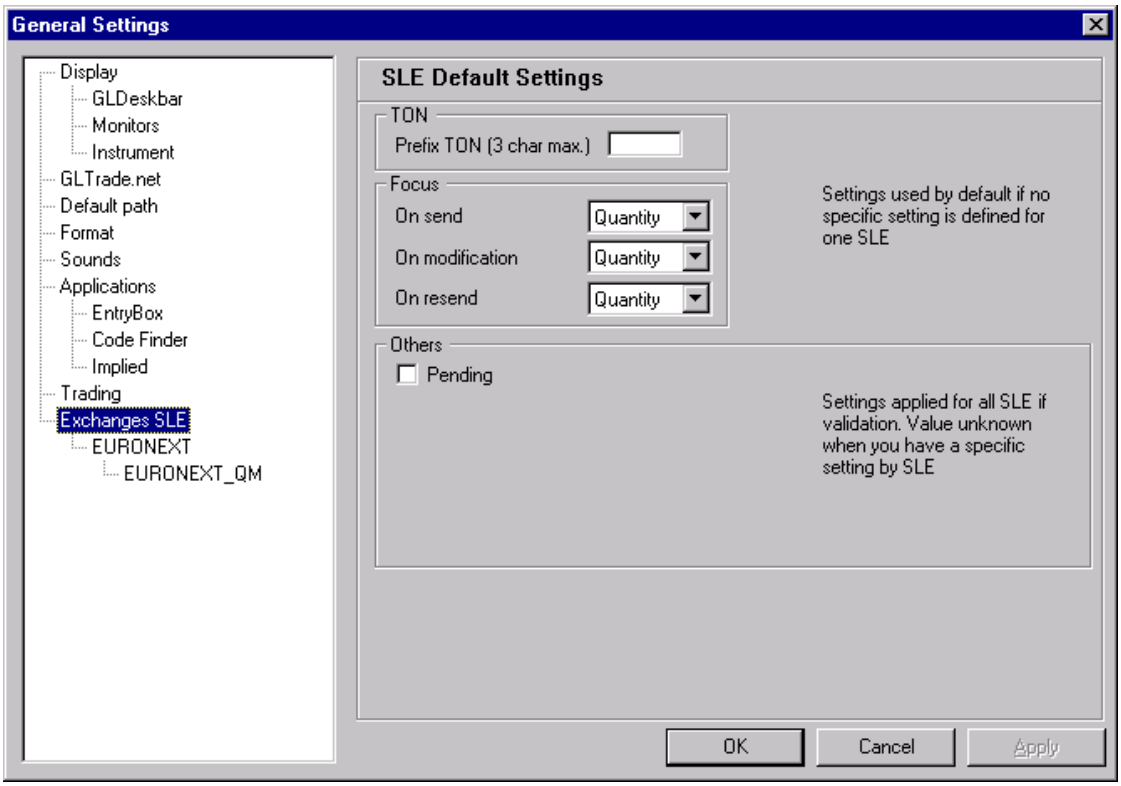
Type	Name	Phone #	Code	BIC
	Abacus	49 221 1206990	1663	ABADE
	ABN AMRO Bank N.V.		1627	ABNGB
	ABN Amro Equities	0044 207 678 41 05	3011	ABEGB
	ABN AMRO, Zürich	01/631 63 60	1001	ABNZH
	AIG	0041 (0)1 227 55 55	1601	AIGZH
	American Century		3027	AMCUS
	Archelon	0041 41 727 78 00	3121	ARCCH
	Archipelago		3026	ARCUS
	Banca del Gottardo	+4191 808 21 57	1555	GOTLG
	Banca del Gottardo 2		1702	GOTZH2
	Banca del Gottardo 1	+41 1 225 13 11	1647	GOTZH1
	Bank am Bellevue, Zürich 2		1587	BABZH2
	Bank CIAL AG, Basel	061/264 12 00	1121	CILBS
	Bank Hofmann AG, Zürich	+41 1 801 52 06	1211	HOFZH
	Bank Julius Bär & Co, Zürich 1	01/228 63 33	1231	JBCZH1
	Bank Leu AG, Zürich 2	01 801 55 00	1562	LEUZH2
	Bank Leu AG, Zürich 1	01 801 55 00	1251	LEUZH1

To Create a Counterparty Members List

1. In the Counterparties window, select ***Display -> Market Selection...***, then choose the market and required counterparties from the list provided by the Exchange.
2. Sort the list by alphabetic counterparty names.
3. In the Counterparties List window, select ***File -> Export to Cpty.prm***. Depending on the market, member lists are saved as `xxxxxCPTY.prm`.
4. Once the Counterparties List has been saved, it is possible to open the list directly from the Off-Exchange Buy or Sell windows, by clicking on the **...** button beside the **Counterpart** box. Choose the file from the list and click **OK**. A permanent link will be made to the file. The member name selected in the Counterparties list appears directly in the Counterparties area:

To Link a Counterparty List For a Specific Exchange

1. Open the General Settings window by right-clicking on the GL Deskbar and selecting General Settings, or click on the Settings icon and select General Settings.
2. Select the appropriate exchange in the SLE subsection of the Trading window.

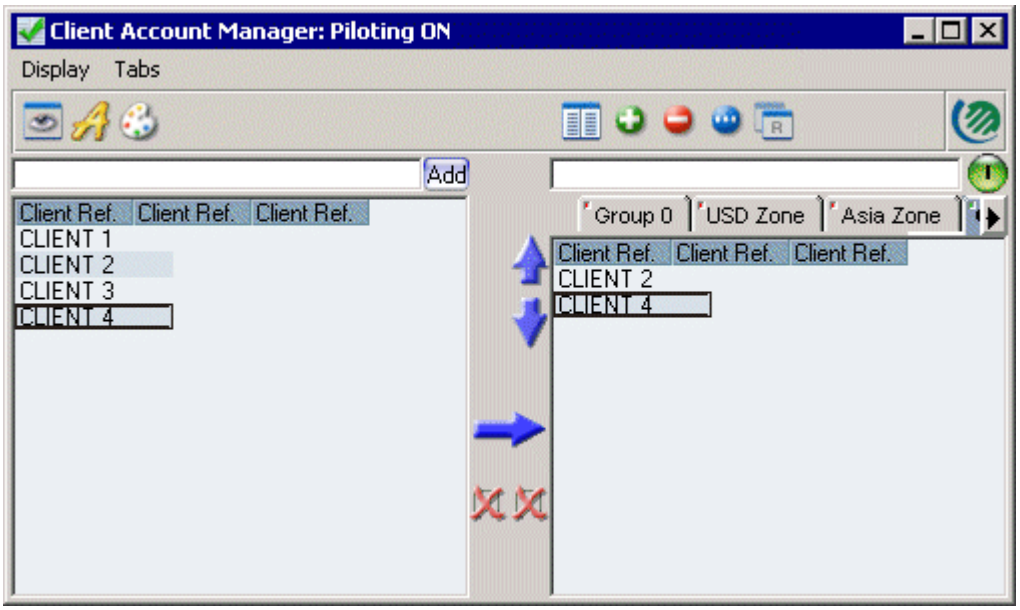


3. Click the **...** button beside the **Counterpart file** field.
4. Select the exchange counterparty from the list of counterparty files.

Client Account Manager

To access the Client Account Manager window, click the **Settings** icon in the GL Deskbar, then ***Client Account Manager***.

Use this window to enter and select client references. You can then pilot the **Cl Ref** zone in the Entry Box with the contents of the Client Account Manager. You can also pilot the Entry Box by Clearing Key, using Clearing Key Manager mode.



To enter Client names, carry out the following steps:

1. Add a client name in the text entry zone to the left, above the Global Accounts List.
2. Click on the **Add** button or press **Return**. The client name is added to the Global Accounts List below, which is sorted in alphanumerical order.
3. To create further client sub-categories, click on the **Add Tab** icon .

To select client accounts:
In the Global Accounts List, select the client name you want to add to the tab, and click on the **Transfer Client** button to move it to the right. The client name appears in the client sub-list. You can rearrange the client names by dragging and dropping with the mouse.

To create tabs:

Click on the **Add Tab** icon .You can create as many tabs as you like and rename them by clicking the **Rename Tab** button . Notr that you can drag and drop the tabs positions using the mouse.

*Note: A client name can be added directly to the free text zone above the client sub-list to the right. If piloting is enabled, the client name in this text zone automatically appears in the Entry Box **Cl Ref** zone. Click on another client name in the Client Sub-list to immediately replace it.*

To Activate Filtering mode:
The Order Book, Trading Watch, P&L and Fills By Instrument windows can be filtered by client account. Once they are set to piloted mode, choosing a client in the Client Sub-list of the Client

Account Manager displays only the orders of the selected client in all windows currently controlled by the Client Account Manager.

1. Click the Activate button to turn on the Client Account Manager piloting mode.
2. In each window you want to pilot with the Client Account Manager, select ***Display -> Controlled By Account*** from the ***Display*** menu.

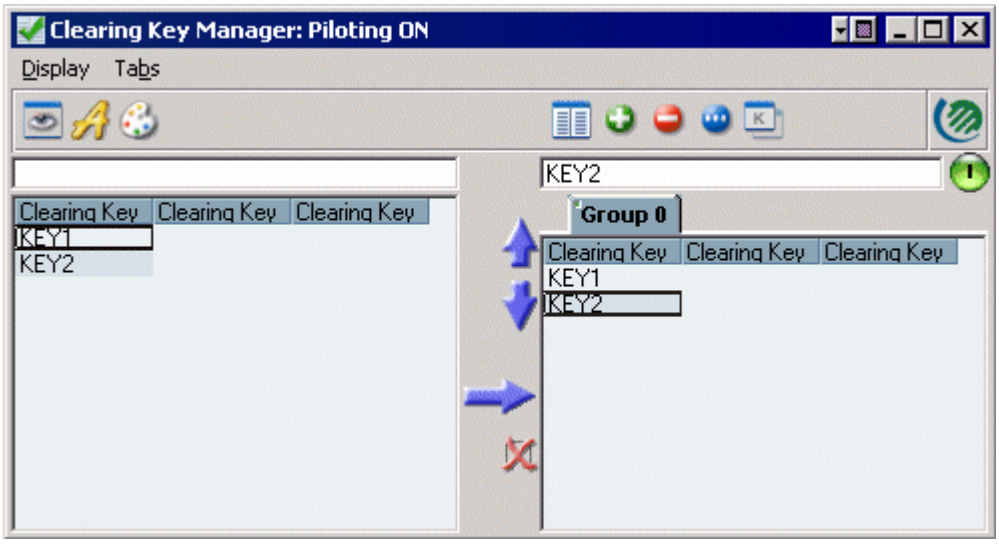
Button and Zone Descriptions

: Displays both Global Accounts List (on the left of screen) and Client Sub-list (on the right of the screen).
: Hides the Global Accounts List.

Add : Enter a client name in the field to the left and click this to add the name to the Global Accounts List.
/ : Activates/deactivates piloting of the Entry Box **Cl Ref** field. The list available is updated according to the tab selected in the Client Account Manager. The bar at the top of the Client Account Manager indicates its status (ON or OFF): Client Account Manager: Piloting ON

*Note: When piloting is activated, the client name appearing in the text zone beside the piloting icons is the default name which appears in the Entry Box **Cl Ref** field.*

: Displays the Clearing Key Manager, enabling you to pilot the Entry Box according to Clearing Keys created with the Clearing Key Setup. The Clearing Key you highlight in the Clearing Key Manager will appear in the **Cl. Key** zone of the Entry Box.



/ : Moves client name up or down in the Client Sub-list (you can also drag and drop client names directly).
: Moves selected client name from the Global Accounts List to the Client Sub-List.
: Deletes selected client name from the Global Accounts List or the Client Sub-List.

*Note: If you delete an account from the Global Accounts List using the **Delete** key, it is automatically removed from the Client Sub-List.*

The Client Account Manager includes the following menu:
Display
Tabs

The Display Menu

Use this menu to execute the following functions:

- Show/hide caption and menu
- Font
- Colors
- Show/Hide data title
- Quit

Hide title and menu

For detailed information, see the ***Display -> Show/Hide title and menu*** function in the Market Watch window.

Font...

This setting is available on all GL WIN windows.
See the ***Font*** function explanation associated with the ***Display*** menu of the Market Watch window.

Colors...

Modifies the color and background of pages and highlights certain information.
For further information, see the ***Colors*** explanation associated with the ***Display*** menu of the Market Watch window.

Data title

This function displays or hides the titles in the displayed window.

Quit
(Alt F4)

Exits the Client Account Manager window.

The Tabs Menu

The ***Tabs*** menu includes the following functions:

- Add tab
- Remove tab
- Modify tab
- Tabs Position

Add tab

Adds a tab to the Client Sub-list.

Remove Tab

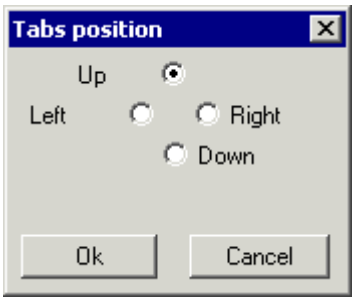
Erases the selected tab from the Client Sub-list.

Modify tab

Allows you to rename the selected tab from the Client Sub-list.

Tabs Position

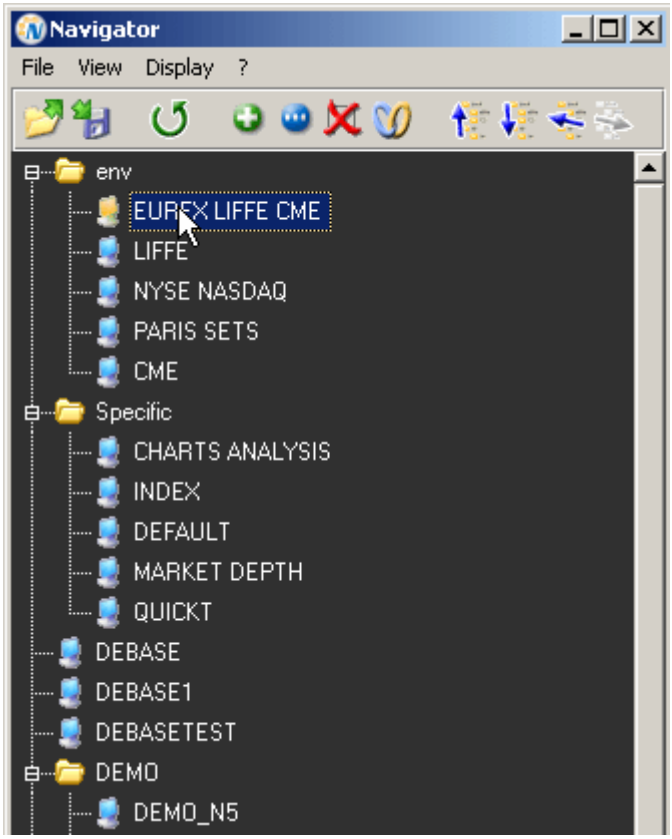
You can position created tabs with this function. The Tabs position dialog box includes four positions represented by radio buttons. You can choose an up, down, left or right position.



The Navigator

To access the Navigator window, click the **Settings** icon in the GL Deskbar, then select ***Navigator***.

The Navigator enables you to create a tree-structure of views. Each view can be associated to a single GL WIN desktop (.bgl file). The application aids in the management of .bgl files, and enables you to open them and move from one desktop to another very quickly. You can create your own tree-structure, regroup several views with similar characteristics into folders, move the views around, add, delete and rename views.
You can save a complete Navigator view (made up of a selection of .bgl files) as one .VGL file. You can choose to launch the Navigator automatically each time you launch GL WIN (***General Settings -> Display -> GL Deskbar -> Launch Navigator with GL Deskbar***), and choose to launch the Navigator by default with the last tree-structure used.



Button and Zone Descriptions

The Navigator window includes the menus, the button bar and the tree-structure zone. The tree-structure zone displays individual views (a monitor icon), and folders of views. A view that does not have a desktop (.bgl file) attached is identified by a red dot.

The Navigator button bar is the following. Descriptions for each item can be found beneath.

Button	Description
	Opens a .vgl Navigator file of your choice.
	Saves the current display as a .vgl Navigator file.
	Opens the GL WIN Desktop (.bgl file) that is connected to the currently active view.
	Adds a view to the Navigator display.
	Makes the view name editable, enabling you to rename it.

Button	Description
	Deletes the currently activated view and all associated branches.
	Opens a .bgl desktop file of your choice, and associates it with the currently activated view.
	Moves the currently activated view up.
	Moves the currently activated view down.
	Moves the currently activated view back to the first level, making it a seperate view.
	Joins the currently activated view to the view above, making it a branch of this view.
	Opens the Font dialog, enabling you to change the font types and sizes in the Navigator.
	Opens the Color dialog, enabling you to change the background and text colors in the Navigator.

The File Menu

The ***File*** menu contains the following options:

- Open
- Save As
- Import GL Desktops
- Launch with last tree file
- Quit

Open

Opens a .vgl Navigator file of your choice.

Save As

Saves the current display as a .vgl Navigator file.

Import GL Desktops

Imports a previously saved GL Desktop of your choice. If you have not already done so, a message appears prompting you to save the current tree-structure.

Launch with last tree file

Launches the Navigator application by default with the last tree file used.

Quit
(**Alt** + **F4**)

Exits the Navigator.

The View Menu

The ***View*** menu contains the following options:

- Add
- Rename
- Remove
- Associate a GL WIN Desktop
- Open a GL WIN Desktop
- Cut
- Copy
- Paste
- Move Up
- Move Down
- Decrease Level
- Increase Level

Add
(**Insert**)

Adds a view to the Navigator display.

Rename
(**F2**)

Makes the view name editable, enabling you to rename it.

Remove
(**Delete**)

Deletes the currently activated view and all associated branches.

Associate a Desktop File

Opens a .bgl desktop file of your choice, and associates it with the currently activated view.

Open a Desktop File
(**Enter**)

Opens the GL WIN Desktop (.bgl file) that is connected to the currently active view.

Cut
(**Ctrl** + **X**)

Cuts the currently selected view, enabling you to paste it in another folder. You can also drag and drop the individual view to a new folder.

Copy
(**Ctrl** + **C**)

Copies the currently selected branch of the tree-view, enabling you to paste it in another view.

Paste
(**Ctrl** + **V**)

Pastes a previously cut or copied view into the currently selected folder. You can also drag and drop the individual view to a new folder.

Move Up
(**Shift** + **Up Arrow**)

Moves the currently activated view up.

Move Down
(**Shift** + **Down Arrow**)

Moves the currently activated view down.

Decrease Level
(**Shift** + **Left Arrow**)

Moves the currently activated view back to the first level, making it a seperate view.

Increase Level
(**Shift** + **Right Arrow**)

Joins the currently activated view to the view above, making it a branch of this view.

The Display Menu

The Display menu contains the following options:

- Show/Hide Title and Menu
- Show/Hide Button bar
- Always on Top
- Auto Hide
- Fixed Window
- User Mode
- Colors
- Font

Show/Hide Title and Menu

Displays or hides the title bar and menus. To redisplay the title bar and menu after hiding them, use the Ctrl + Double-click shortcut.

Show/Hide Button Bar

Displays or hides the button bar.

Always on Top

Ensures that the Navigator window always remains visible and cannot be hidden behind other windows.

Auto Hide

Automatically hides the Navigator from the desktop. To display the Navigator when in this configuration, pass the cursor over the GL Deskbar.

Fixed Window

Use this function to display the selected window on all virtual screens that are available. GL WIN enables you to display information on four different virtual screens.

User Mode

Puts the application into User Mode. This mode is a read-only mode, with only viewing and opening options available for use.

Colors

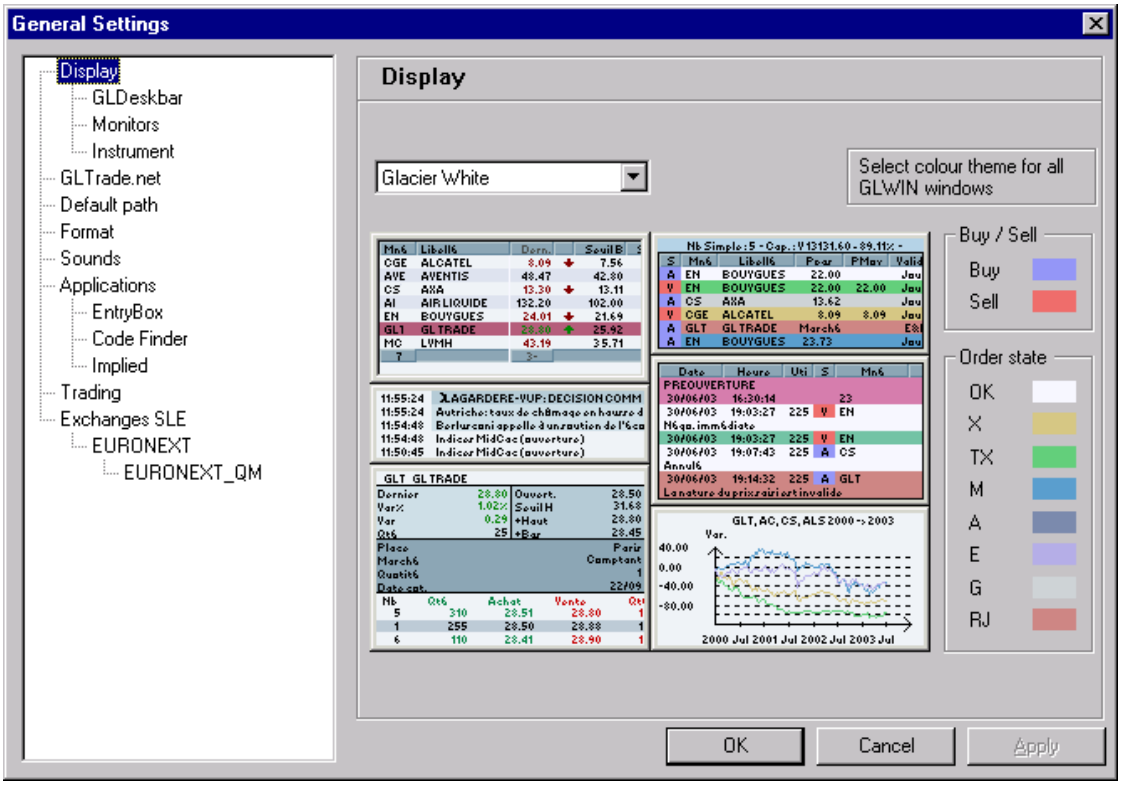
Opens the Color dialog, enabling you to change the background and text colors in the Navigator.

Font

Opens the Font dialog, enabling you to change the font types and sizes in the Navigator.

General Settings

This window is accessible by right-clicking on the GL Deskbar or the Entry Box and selecting ***General Settings*** from the short-cut menu.
The **General Settings** window enables you to rearrange the layout and colour scheme of the GL STREAM WS windows, set your GLNet password, and provides easy access to several trading functionalities.



For a detailed explanation of this window, refer to the General Settings section in the Deskbar Popup Menu.

Custom Toolbar

The **Custom Toolbar** icon in the GL Deskbar gives access to a customized menu. When you first access GL WIN, the **Custom Toolbar** icon displays no menu. You can set up a custom menu to easily access key functions or external programs (Excel, stock exchange web sites...) directly from the GL Deskbar.

You need to define the items you wish to include in this menu. The procedure for this is explained in the Custom Menu section.

Open a Desktop File

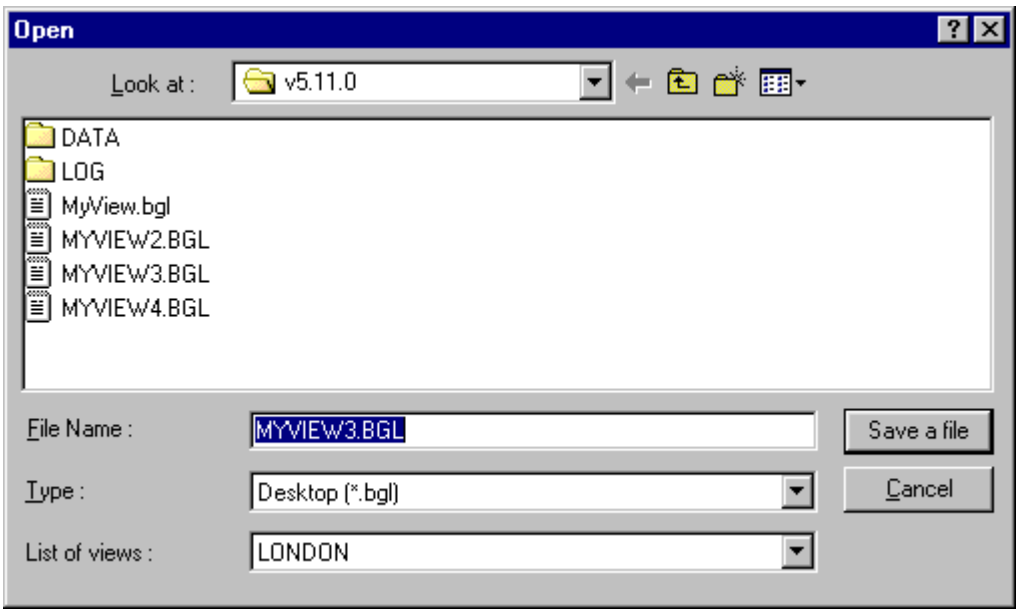
The **Open a desktop file** icon in the GL Deskbar opens the files previously saved on the workstation through the ***Save a desktop file*** function.

Select the `.bgl` file you want to open and display. Then, click on **OK** to validate or on **Cancel** to exit.

A `.bgl` file corresponds to a desktop configuration you have previously defined and saved.

Save a desktop file

The **Save a desktop file** icon in the GL Deskbar saves a desktop configuration in a `.bgl` file.



Enter the name of the desktop file to be saved in the selected directory and click on **Save a file** to validate.
You can use the ***Open a desktop file*** function to open these files. Desktop files can also be used through the Navigator.

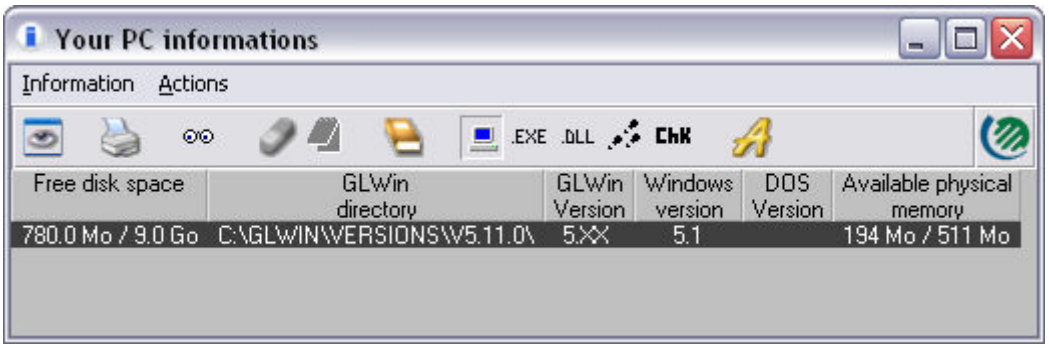
General Information

Click the **General Information** icon in the GL Deskbar to access the following:

- Your PC Information, giving technical information about your GL WIN session,
- Release Notes, describing the new functionalities of the current release,
- User Guide, associated with the GL WIN current workstation version,
- Incident Report, creating an incident report file.
- Reproduce an Incident, activates the different GL WIN maximum log levels before reproducing the incident.
- Upload Incident Report, uploads the incident report and automatically sends as email alert to the Technical Account Manager in charge of the client.

Your PC Information

Enables you to obtain GL WIN technical information: list of files, configuration files access, running programs, disk space, etc..



You have access to the following functions and informations:

Icon	Label or Menu Access	Description
	Hide / Show caption and title	Hides or displays the title bar and the menus.
	Actions -> Print	Prints the contents of the displayed file list.
	Actions -> View GLFLUX.INI	Displays a secondary window with the information contained in the `glflux.ini` file. In this secondary window, you can edit the information.
	Actions -> Delete files	Deletes the currently selected file.
	Actions -> Edit file	Opens the currently selected file in NotePad where you can modify it.
	Actions -> Delete SLC.DIC	Deletes the Dictionary. You will be asked for confirmation and in some cases you will have the possibility of creating a backup before deleting the dictionary files.
	Information -> PC	Displays information about your PC in the lower section of the window (such as: free disk space, available physical memory...).

Icon	Label or Menu Access	Description
	Information -> EXE files	Displays the list of (and details about) executable files included in the GL WIN version currently installed on your PC.
	Information -> DLL files	Displays the list of (and details about) Dynamic Libraries List files included in the GL WIN version currently installed on your PC.
	Information -> Trace files	Displays the list of (and details about) trace files created by GL STREAM WS.
	Information -> Check version	Displays the exact version number of the GL WIN currently installed on your PC.
	Font choice	Displays a Font Choice window where you may modify the fonts used in the Your PC Information window.

Release Note

Gives access to the Release Notes document in HTML format which is stored locally on the workstation or saved on a local network drive. When the option is grayed out, no document is currently available (it has not been installed locally). In that case, you can obtain the Release Notes on gltrade.net.

User Guide

Gives access to the User Guide in HTML format stored locally on the workstation or saved on a local network drive. When the option is grayed out, no document is currently available (the documents have not been installed locally). In that case, you can obtain the User Guide on gltrade.net.

Incident Report

Creates an incident report file. The creation of the incident report takes approximately one minute. It is recommended to avoid using GL STREAM WS while the incident report is being created.
The incident report file is a `.zip` file named `GLWinDump.zip` which contains necessary elements for the analysis of the incident, such as the GL WIN configuration files (`glflux.ini`, `glparam.ini`,...), the log files, screenshots of all four virtual screens, etc. You can send the GLWinDump file to your systems administrator or directly to your GL WIN support team.
The file is automatically placed in a GLWinDump folder (which also contain all the files included in the .zip file), in the folder where GL STREAM WS is installed (ususally `c:/Program Files/Gltrade/glwin/GLWinDump/`).

Reproduce an Incident

Activates the different GL WIN maximum log levels before reproducing the incident. The log levels are set back to the initial levels at the end of the reproduction mode, and you can then generate the standard Incident Report file (described above).

Upload Incident Report

Opens a specific page on gltrade.net that enables you to upload the Incident Report file and automatically send an e-mail alert to the Technical Account Manager in charge of your account. The upload can be perfomred just after the reproduction mode or by using the Reproduce an Incident option (described above).

Quit

Click the **Quit** icon in the GL Deskbar to exit the GL WIN session.
The GLWIN Confirmation dialog box is displayed:

If you have changed your desktop during the session, the system detects it and automatically checks the **Save desktop on your station** option.
Uncheck this option if you do not want to save the current desktop.

Click **OK** to close all windows and exit GL WIN.

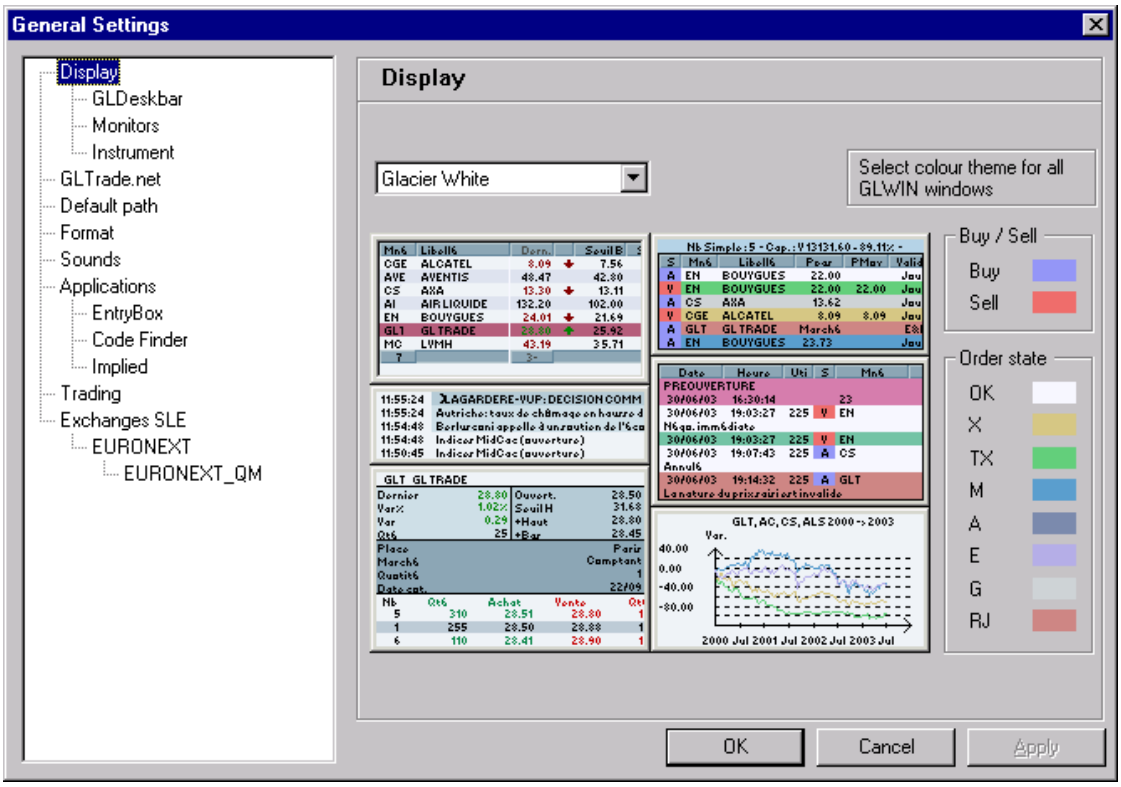
The Deskbar Popup Menu

You can access the GL Deskbar popup menu by right-clicking anywhere in the GL Deskbar:

- General Settings
- Pause Menu
- Controlled window setup
- Custom menu
- Change SLE Password
- Quit

General Settings

This window is accessible by right-clicking on the GL Deskbar or the Entry Box and selecting ***General Settings*** from the popup menu.
The **General Settings** window enables you to rearrange the layout and colour scheme of the GL STREAM WS windows, set your GLNet password, and provides easy access to several trading functionalities.

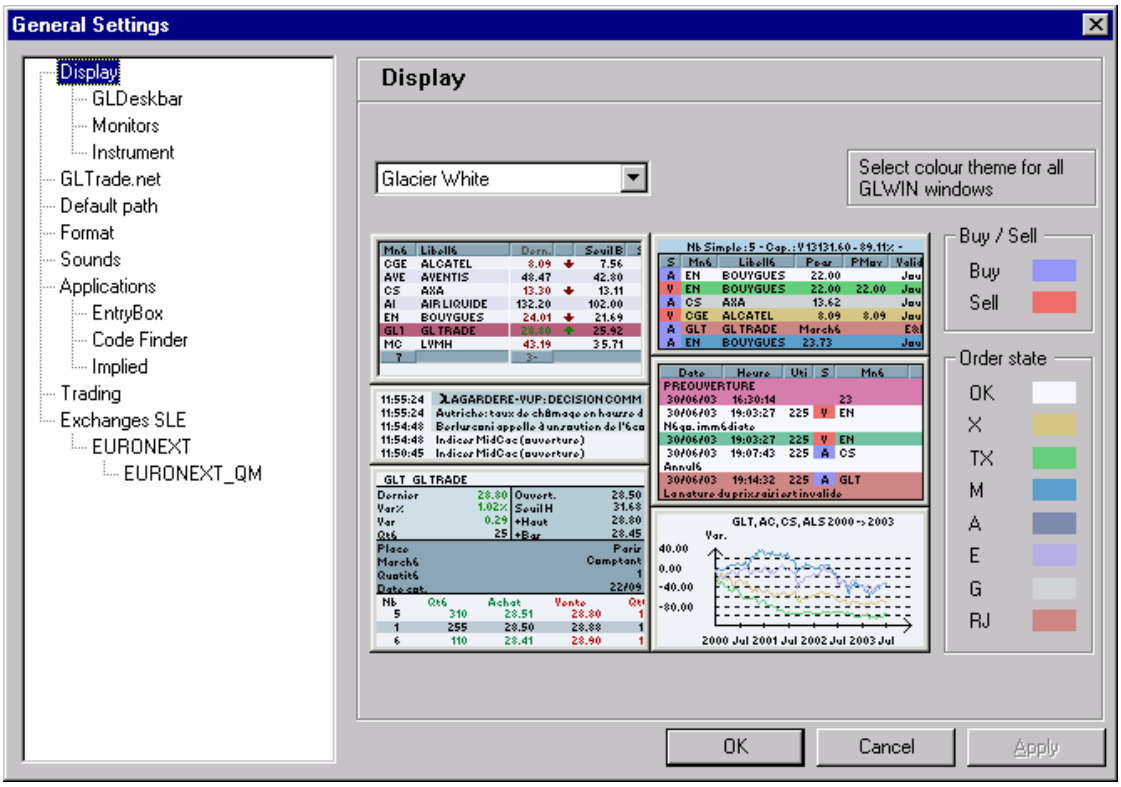


The following functionalities are available:

- Display
  - GL Deskbar
  - Monitor
  - Instrument
- GL TRADE.net
- Default Path
- Format
- Sounds
- Applications
  - Entry Box
  - Code Finder
  - Implied
- Trading
- Exchanges SLE

Display

Select a colour scheme for all of your GL WIN windows from the drop-down Display menu. Note that colour options can still be chosen for specific windows from the ***Display -> Colors*** menu.



Select a colour scheme from the drop-down menu. The associated Buy and Sell colours and order status colours are displayed to the right of the window.

GL Deskbar

GL Deskbar Icons
Use the options of these sub-menus to select either ***Large Icons*** or ***Small Icons*** for the GL WIN desktop.

Menu Icons
Use the options of these sub-menus to select either ***Large Icons*** or ***Small Icons*** for the GL WIN menus.

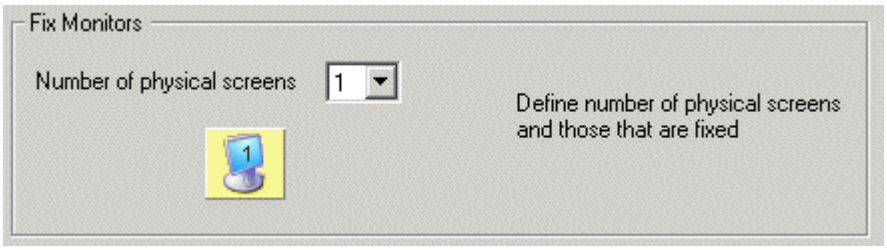
GL Deskbar Behaviour
Use these options to define the behaviour of the GL Deskbar. You can choose to automatically hide the GL Deskbar or display the GL Deskbar in a smaller format.

Auto hide
If you select this option, the desktop is always hidden. The desktop is redisplayed when you put the cursor on the initial position of the desktop.

Auto size
Select this option to position the GL Deskbar automatically at the top of the screen.

Monitors

This function is used to define the number of monitors and choose those that are fixed.

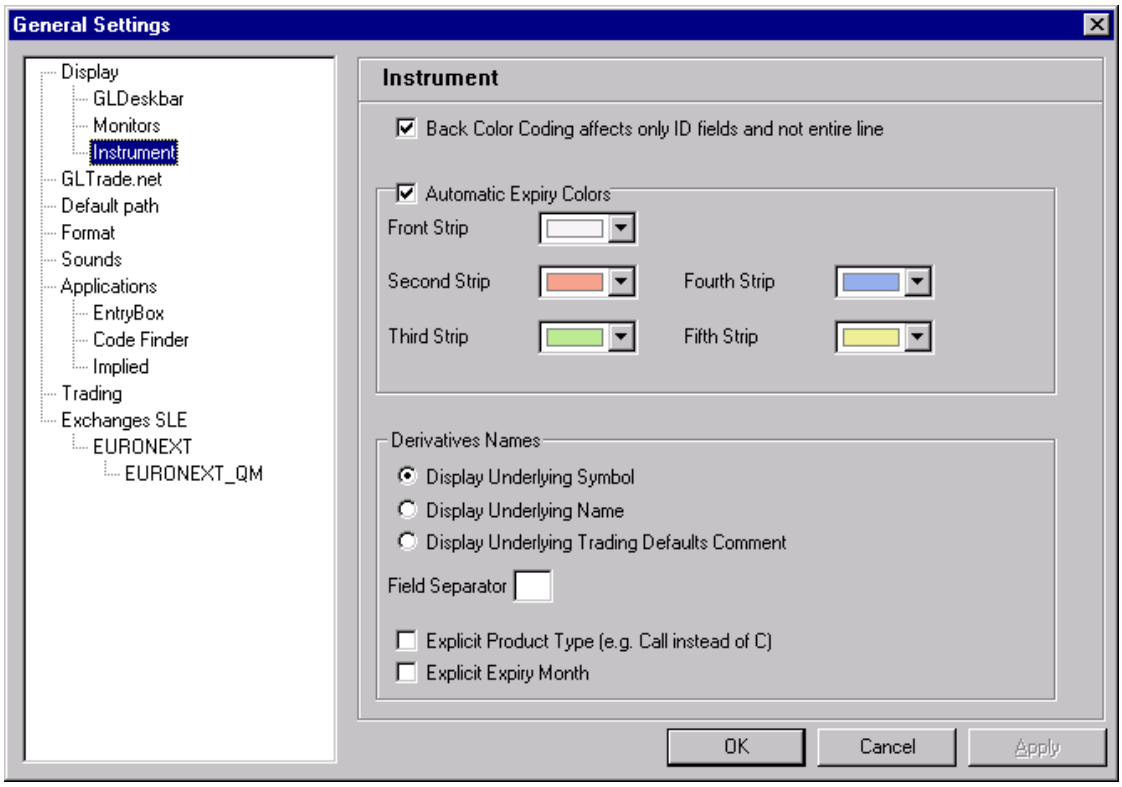


In the Number of physical screens combo box, select the number of monitors that are available.

Click on **OK** to validate or on **Cancel** to exit the function.

Instrument

This function is used to display names and maturities more clearly for derivatives instruments displayed in the Market Watch.



Color codes for Maturities

In the **Automatic Expiry Colors** section, choose how you wish maturities to be color coded. By default, the colors are as follows;

- First year = Front strip
- Second year = Red strip
- Third year = Green strip
- Fourth year = Blue strip
- Fifth year = Gold strip

Select **Back Color Coding affects only ID fields and not entire line** if you wish to display the chosen background color to cover only the ID fields and not the entire line.

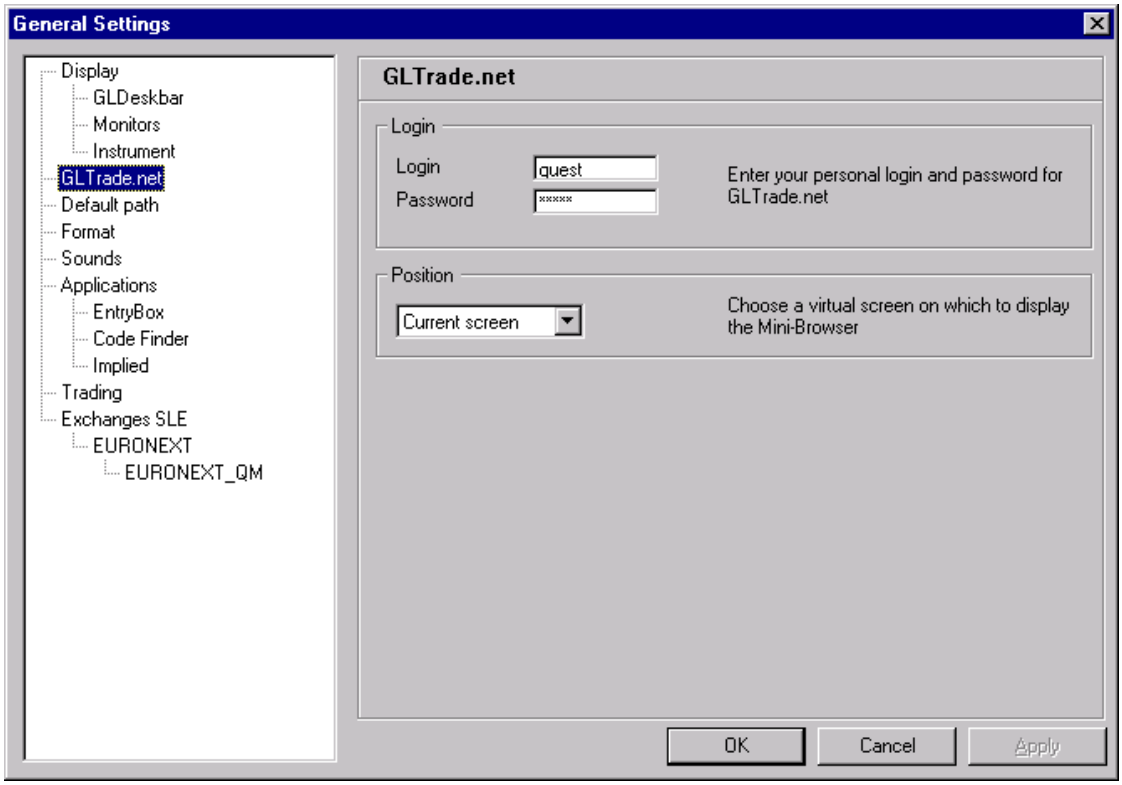
Derivatives Names

The **Derivatives Names** section allows you to choose how you wish to display the instruments. You can select either to display the **Underlying Symbol**, the **Underlying Name** or the **Underlying Trading Defaults Comment**. You can also add a **Field Separator** as well as an **Explicit Product Type** and an **Explicit Expiry Month**.

GLTrade.net

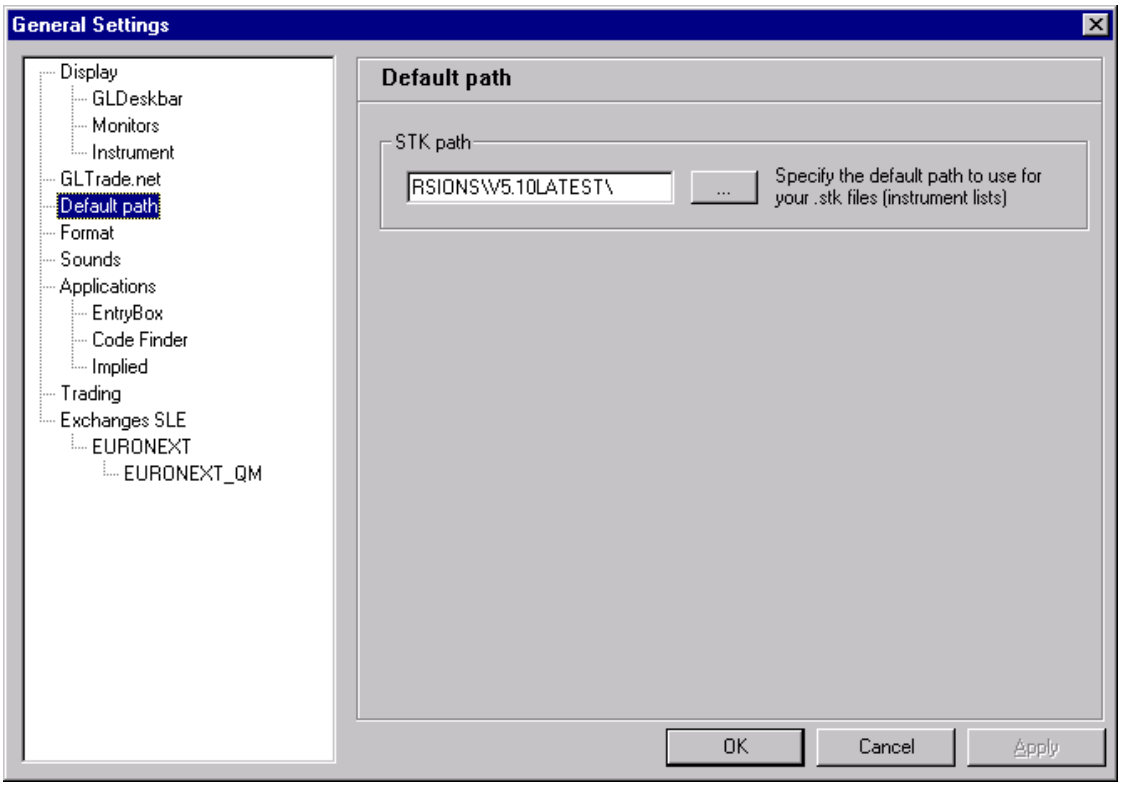
Enables you to set your login and password for GLTrade.net, and choose a virtual screen on which to display the Mini-Browser.
Specify your user name and your password if you use them.
Click on **OK** to validate.

For detailed information on the automatic logon with your personal Username and Password, refer to Automatic Logon to GLTRADE.net in the ***WEB Services*** Menu of the Market Watch window.



Default Path

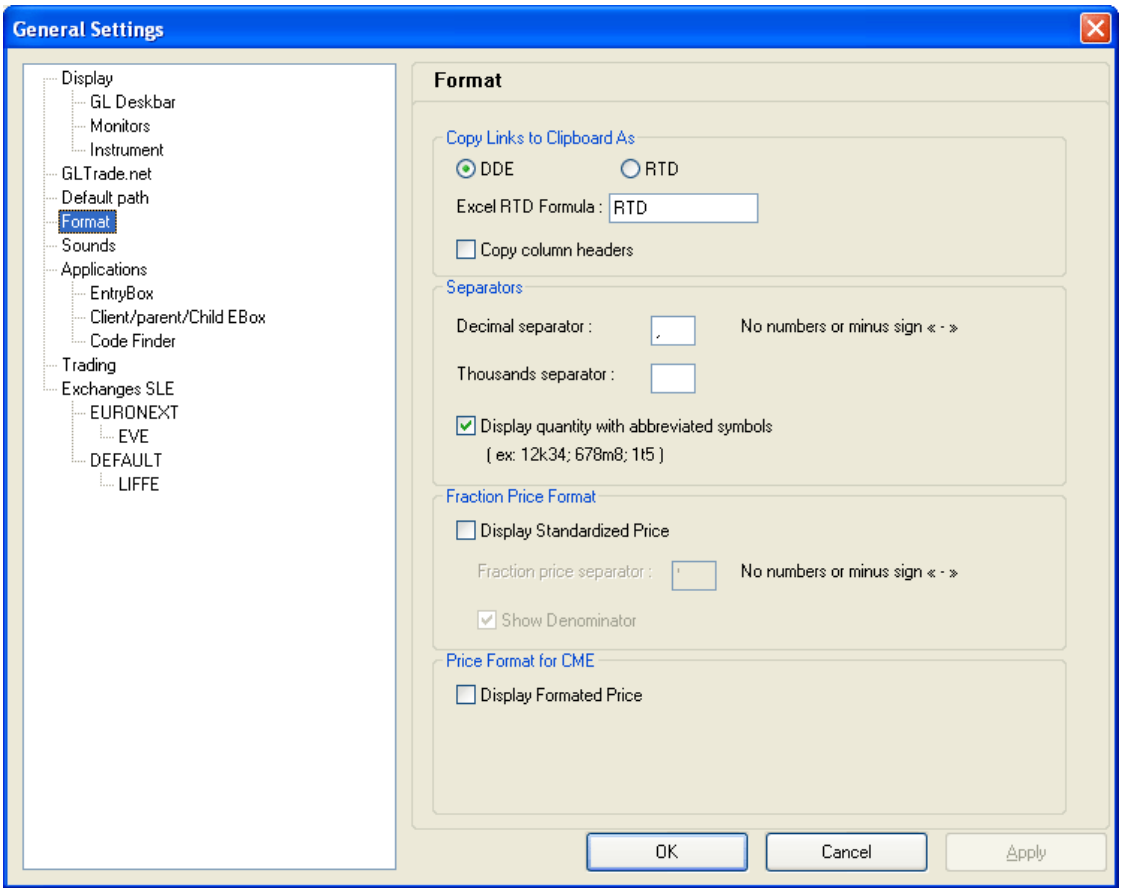
Enables you to specify a default path to your STK files.
Enter a path to your STK file location, and click **Apply**.
Click **OK** to validate, or else **Cancel**.



Format

Select the format you want to use for copying links from GL WIN (Market Watch, Strategy Watch and Instrument Summary) to GL AUTOMATE, by dragging and dropping fields. You can choose either DDE or RTD. Select the **Copy column headers** box if you wish to also copy the column headers as well as the market data.
You can also select which separator to use for decimals and thousands. By default the separator used for decimals is a comma, and for thousands a space is used.

Note: Separators are not activated on markets using fractional prices (for example E-CBOT).



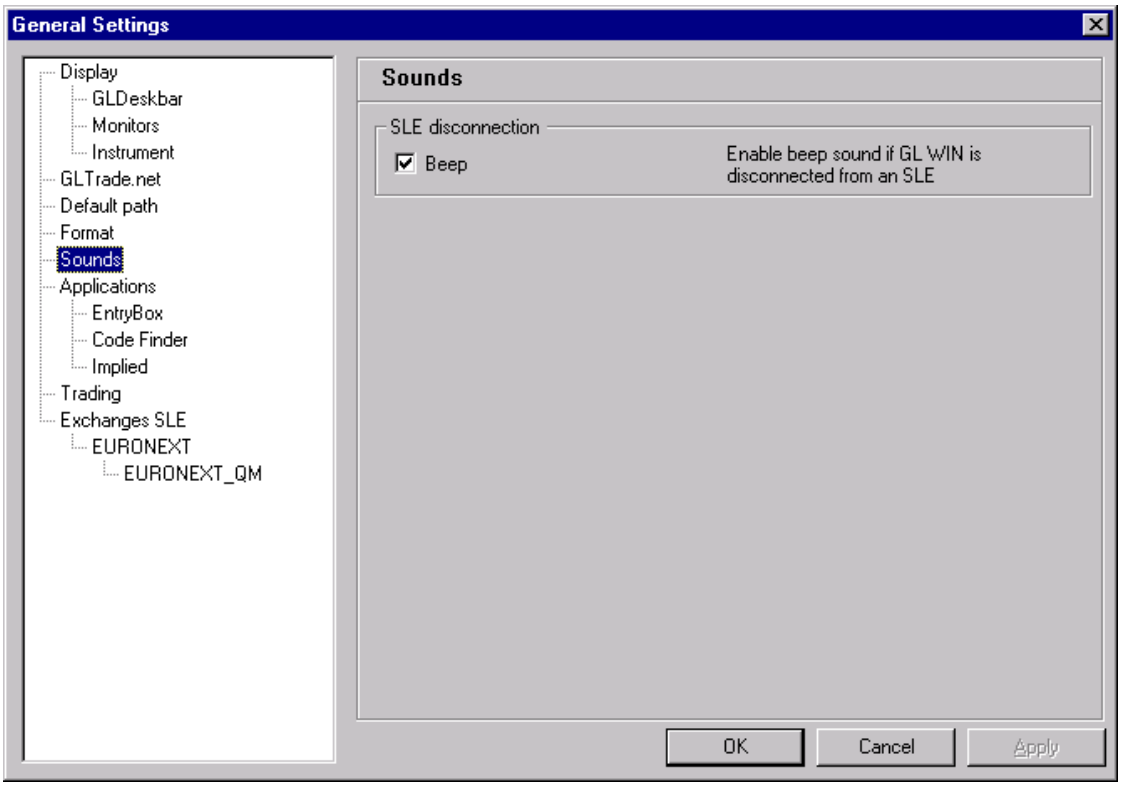
To incorporate GLDDEML/RTD market data in Excel from GL WIN, you use the copy/paste functionality built into GL WIN:

1. Select your data from the Market Watch by clicking and dragging the information you wish to copy to Excel.
2. Place the cursor into the Excel worksheet, right-click and paste, making sure to paste the relevant data into the correct columns.
3. As soon as you paste the numerical information into the spreadsheet, a dynamic link appears to establish the connection between the market feed and Excel.
4. After this is done, the prices in Excel will continue to be refreshed in real time.

Note: RTD compatibility is only available with versions of Excel from 2002 or after.

Sounds

Use this function to activate a sound alert when a connection problem occurs with a server. When activated, a sound will be produced for as long as the connection problem lasts.



Layout (Applications)

Snap windows
Use this function to optimize your desktop space and generate automatic window layout.

Proceed as follows:
1. To adjust the displayed windows automatically, check the **Snap** option.
2. Then, use the **Distance** rule to increase or decrease the adjustment speed.
3. Click on **OK** to validate or on **Cancel** to return to the previous configuration.

Lock Windows
Preserves a GL WIN desktop from unintentional display modification.
The ***Locked window*** function, when activated, will disable the closing or modification of all windows opened before the Locked windows function was switched on.
All windows opened after the activation of this function will not be locked and can be closed and modified as usual. To lock all of them, first deselect the ***Locked window*** function and then select it again. These settings are saved with the desktop.

Invert Buy/ Sell
Inverts:

- Buy and Sell buttons in QuickTrade
- Buy and Sell columns in Instrument Summary and Best Performers Strategy

Note: QuickTrade is an optional module with separate documentation.

Fast Move
Enables quick window selection using the **Ctrl** and arrow keys.

EntryBox

Mode

Choose between the following Entry Box behaviours:
EntryBox per side (Buy, Sell, or Cross)
Allows you to open up to three simultaneous Entry Boxes, one for Buy orders, one for Sell orders and one for Cross orders. Each Entry Box is multi-market.
Separate EntryBox per market
Only one Entry Box can be opened per available market and the same Entry Box serves for Buy, Sell and Cross orders. However you can simultaneously open different Entry Boxes for each available market.
One EntryBox for all operations
Only one Entry Box is displayed, and serves for all order types and markets.
Open a new EntryBox each time
Enables you to open several Entry Boxes for different instruments on the same market. After selecting this option, you can also define the maximum number of Entry Boxes that can be opened (**NB EntryBox opened (max:10)**)

Tick **Additional/Separate modification box** to bring up a new Entry Box if you carry out an order modification (F7). If left unticked, the same Entry Box serves for both the original order and the modification.

Quick Keys

+/- Automatic Repitition
This option manages the **+/-** key shortcuts.
By default the increase or decrease action takes place by keeping the key down.
If this option is selected, the **price/quantity** is increased or decreased by repetitive keystrokes on the **+/-** keys.

Quantity * 1000
This option is used for stocks and will add three zeros to all order quanties.

Strategy

Open Strategy Entry Box
This option enables you to specify what type of Entry Box to open on an implied price. If checked, a Strategy Entry Box opens each time. If unchecked, an Implied Entry Box will open.

Quantity Modification

When modifying the quantity of an order
This option defines whether you display and define a new remaining quantity or a new total quantity in the Modify Entry Box.

When modifying the quantity of an order
This option defines whether you display and define a new remaining quantity or a new total quantity in the Modify Entry Box for client orders.

Data Persistence on new stock selection

Keep last Broker selection
This option enables you to keep the last selected Broker when switching from one instrument to another on the same market.

Keep last Clearing Key selection
This option enables you to keep the last selected Clearing Key when switching from one instrument to another on the same market.

Code Finder

Display Underlying Name instead of Symbol

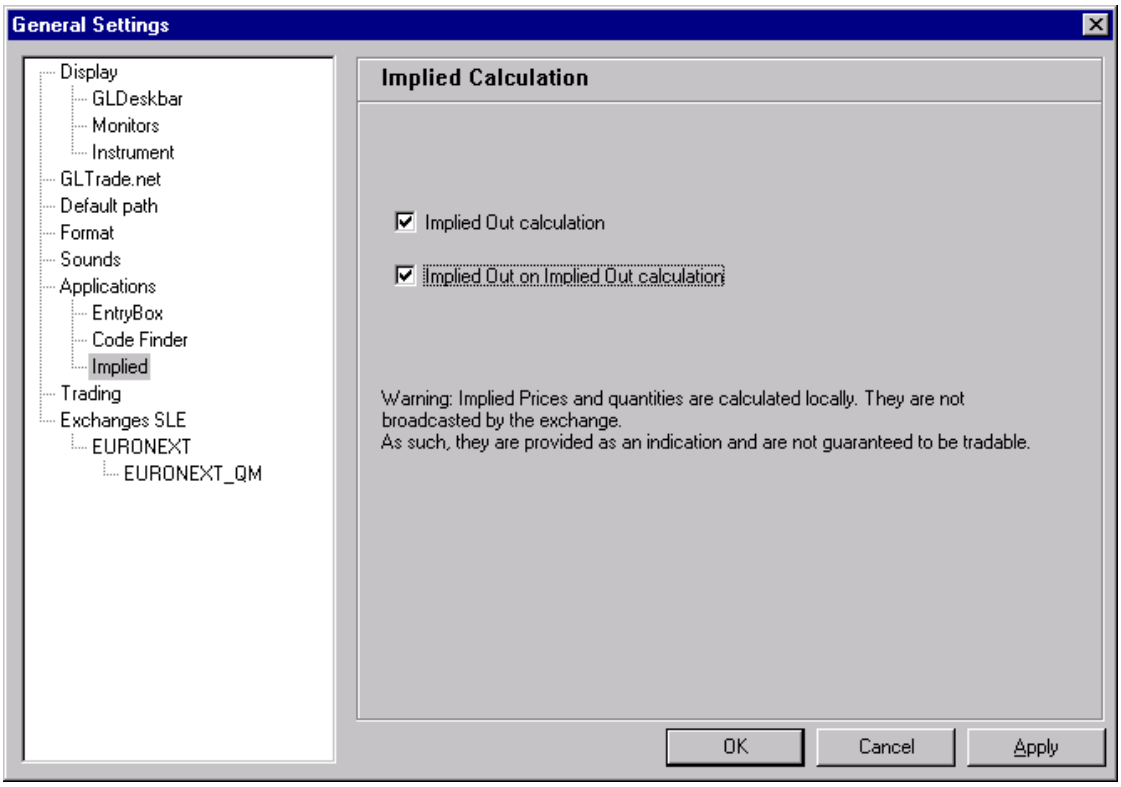
Enables you to display a full name instead of a symbol when selecting derivatives instruments in the **Underlying** combo box in the Code Finder. If this option is not checked, symbols are displayed in the combo box.

Implied

The Implied prices function is available on the LIFFE market.
To view the implied out and and implied on implied calculations in the Market Watch window, you need to add the following parameter to the `Application` section of the glflux.ini configuration file:

```
[Application]
Impliedserver=Y
```

You then need to tick the necessary options required in this Implied section of the General Settings.



Note: Implied prices and quantities are calculated locally, not by the exchange. As such, they are provided as an indication and are not guaranteed to be tradable.

Implied Out calculation

Displays only the implied out calculations.

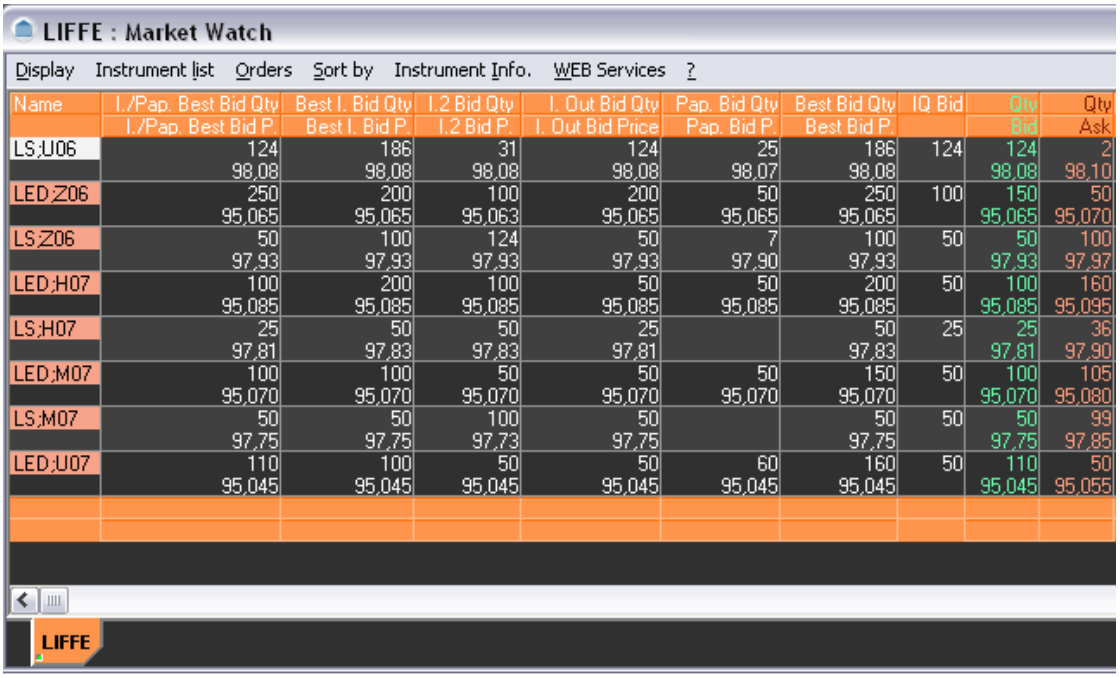
Implied Out on Implied Out calculation

After selecting the ***Implied Out calculation*** option, you can also choose to display the implied out on implied out calculations.

These calculations are displayed in 24 different columns in the the Market Watch window. These are the following:

Field Name	Description
Best Bid Qty	Best Bid Quantity.
Best Bid P.	Best Bid Price.
Pap. Bid Qty	Paper Bid Quantity.
Pap.Bid P.	Paper Bid
Best I.Bid Qty	Best Implied Bid Quantity
Best I. Bid P.	Best Implied Bid Price
I. / Pap. Best Bid Qty	Implied/Paper Bid Quantity
I. / Pap. Best Bid P.	Implied/Paper Bid Price
I.Out Bid Qty	Implied Out Bid Quantity
I. Out Bid Price	Implied Out Bid Price
I.2 Bid Qty	Implied on Implied Bid Quantity
I.2 Bid P.	Implied on Implied Bid Price
I.Out Ask P.	Implied Out Ask Price
I. Out Ask Qty	Implied Out Ask Quantity
I.2 Ask P.	Implied on Implied Ask Price
I.2 Ask Qty	Implied on Implied Ask Quantity
I. / Pap. Best Ask P.	Implied /Paper Ask Price
I. / Pap. Best Ask Qty	Implied / Paper Ask Quantity
Best I. Ask P.	Best Implied Ask Price
Best I.Ask Qty	Best Implied Ask Quantity
Pap. Ask P.	Paper Ask Price
Pap. Ask Qty	Paper Ask Quantity
Best Ask P	Best Ask Price
Best Ask Qty	Best Ask Quantity

The implied calculations in the Market Watch window:



Definitions and Examples

The following is a description of how the implied calculations work in GL WIN, with a brief description of some of the key terminology.

Outright

An Outright is a single leg contract, for example H5 or H5C100.

Implied out

If a Strategy and one of its Outright components have 'real' prices (meaning NOT implied in or out), you can then compute prices for the other Outright (the implied out of the Strategy).

Example: for the Strategy "Buy H5 and Sell M5" we have the following prices on H5 and H5-M5:

	Bid Qty	Bid Price	Ask Price	Ask Qty
H5	4	105	106	7
H5-M5	8	2	5	10

We can make the following assumptions:

- The implied out Bid Quantity on M5 is: MIN (H5_Bid_Qty (4), H5-M5_Ask_Qty (10)) = 4
- The implied out Ask Quantity on M5 is: MIN (H5_Ask_Qty (7), H5-M5_Bid_Qty (8)) = 7
- The implied out Bid Price on M5 is: H5_Bid_Price (105) – H5-M5_Ask_Price (5) = 100
- The implied out Ask Price on M5 is: H5_Ask_Price (106) – H5-M5_Bid_Price (2) = 104

Therefore:

	Implied out Bid Qty	Implied out Bid Price	Implied out Ask Price	Implied out Ask Qty
M5	4	100	104	7

All Strategies that have M5 as one of their components can possibly imply Bid and/or Ask prices out onto M5 (for example M5-U5, M5-Z5, etc…). At any given time the Best Implied Out Bid is the highest of those prices, and the Best Implied Out Ask is the lowest. The corresponding quantities are the sum of the quantities available at those best prices.

Example: if the following Strategies imply prices out onto M5:

On M5…	Implied out Bid Qty	Implied out Bid Price	Implied out Ask Price	Implied out Ask Qty
From H5-M5	4	100	104	7
From M5-U5	5	99	103	8
From M5-Z5	7	100	105	1

The resulting Best Implied Out on M5 is:

	Implied out Bid Qty	Implied out Bid Price	Implied out Ask Price	Implied out Ask Qty
M5	11	100	103	8

Note: Implied out are calculated on: Two-leg strategies, Butterflies and Condors (STIRS only)

Implied on Implied

To calculate an Implied Out, both prices (Strategy and Leg) need to be 'real' prices. However, to calculate an Implied on Implied, the same calculation is used, but the Leg's implied out prices are used instead of the 'real' ones. 'Real' prices are nevertheless still necessary for the strategy:

- H5 'real' combined with H5-M5 'real' gives an implied out on M5
- M5 'implied out' combined with M5-U5 'real' gives an implied on implied on U5

Example: the following Strategy "Buy M5 and Sell U5" has the following 'real' prices:

	Bid Qty	Bid Price	Ask Price	Ask Qty
M5-U5	15	3	4	20

We can make the following assumptions:

- Implied on implied Bid Quantity on U5 is: MIN (M5_ImpOut_Bid_Qty (4), M5-U5_Ask_Qty (20)) = 4
- Implied on implied Ask Quantity on U5 is: MIN (M5_ImpOut_Ask_Qty (7), M5-U5_Bid_Qty (15)) = 7
- Implied on implied Bid Price on U5 is: M5_ImpOut_Bid_Price (100) – M5-U5_Ask_Price (4) = 96
- Implied on implied Ask Price on U5 is: M5_ImpOut_Ask_Price (104) – M5-U5_Bid_Price (3) = 101

Therefore:

	Implied on implied Bid Qty	Implied on implied Bid Price	Implied on implied Ask Price	Implied on implied Ask Qty
U5	4	96	101	7

Note: Implied out on implied out are calculated on two-leg strategies.

LIFFE

- LIFFE always computes the Best implied out Bid and Ask prices on Outrights.
- LIFFE only broadcasts these prices if they are as good as or better than the 'real' prices of the instrument.
- When a 'real' price and an implied out price are equal, the quantity displayed is the sum of the 'real' and the implied out quantities.
- Any order sent will automatically be executed at the best available price, whether it is the 'real' or the implied out price.
- LIFFE computes the following implied out prices:
- Two-leg strategies
- Butterflies
- Condors (for STIRS only)

Example:

H5	Bid Qty	Bid Price	Ask Price	Ask Qty
Real	10	100	104	15
Implied out	4	100	102	7

The resulting LIFFE broadcast is:

	Implied out Bid Qty	Bid Qty	Bid Price	Ask Price	Ask Qty	Implied out Ask Qty
H5	4	14	100	102	7	7

- LIFFE calculates the Best implied on implied Bid and Ask prices on Outrights, but it does NOT broadcast them, even if they are better than the real or implied out prices.
- LIFFE only calculates the implied on implied out of the following strategy types:
- FUTURES: Calendar Spreads.
- OPTIONS: Call Spreads, Put Spreads, Straddles.
- When LIFFE receives an order, it will first try to execute the order against the best real price or the best implied out price, whichever is better. Following this, LIFFE will ONLY try to execute the order against the implied on implied price if the order has not been filled.

Example:

H5	Bid Qty	Bid Price	Ask Price	Ask Qty
Real	10	100	104	15

Implied out	4	100	102	7
Implied on implied	5	101	105	8

The resulting LIFFE broadcast is:

	Implied out Bid Qty	Bid Qty	Bid Price	Ask Price	Ask Qty	Implied out Ask Qty
H5	4	14	100	102	7	7

The best available prices are therefore:

	Bid Qty	Bid Price	Ask Price	Ask Qty
H5	**5**	**101**	102	7

Any Buy order sent at 102 or above (or 'Any Price') will be executed at 102. However, for a Sell order sent at:

- 'Any Price' : the execution will be at 100
- Price ≤ 100 : the execution will be at 100
- 100 < Price ≤ 101 : the execution will be at 101
- 101 < Price : no execution

Trading

Mouse Trading

By checking this option, you can activate Mouse Trading.
The purpose of mouse trading is to be able to trade with the mouse. Mouse trading can be performed from any window containing on-line information on instruments, for example:

- Best Limits
- Market information

Click on the desired price with the right mouse button to access the Entry Box directly.

Note: When the order Entry Box appears, the mouse cursor is directly over the Send button. You should become familiar with this method for issuing orders.

In summary, two mouse clicks (right then left) issue an order. For the order entry and modification masks, you can use the right and left buttons of the mouse to increment or decrement (tick by tick) the price or the quantities.

Hit/Take
Select an option for Mouse Trading with the Hit/Take Entry Box. You can choose to activate it either through either **Alt + Right Click** or just **Right Click**. Note that the Hit/Take settings must be different than the Join settings.

Join
Select an option for Mouse Trading with the Join Entry Box. You can choose to activate it either through either **Alt + Right Click** or just **Right Click**. Note that the Join settings must be different than the Hit/Take settings.

Hit & Take Keys (F12&F1) and Buttons Behaviour

Check the **Hit & Take feature uses "Day" validity instead "E&E" (Execute and Eliminate)** option to send hit and take orders with a Day default validity instead of the E&E default validity.

Access To Trading Defaults

Opens the Trading Defaults window.

Use Time

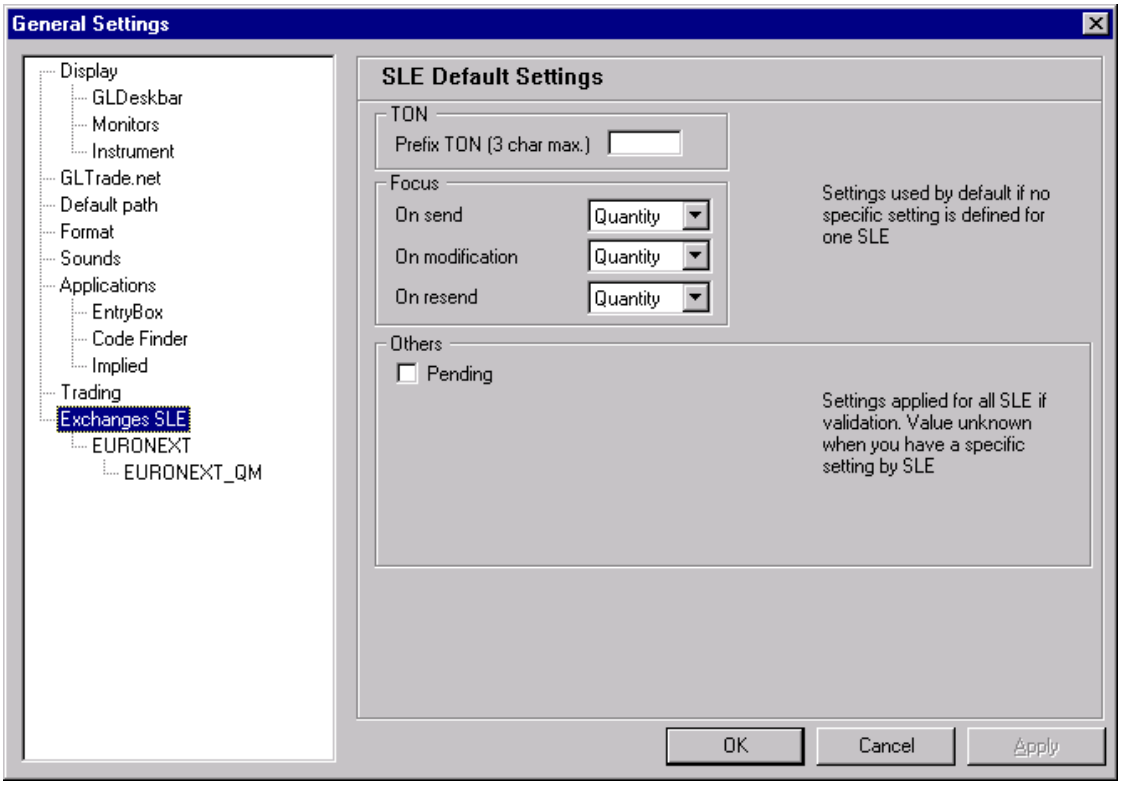
Enables you to select the reference time for the order messages received in the GL Trading Watch. The available options are:

- Local
- GMT
- SLE
- Market
- Native (source time)

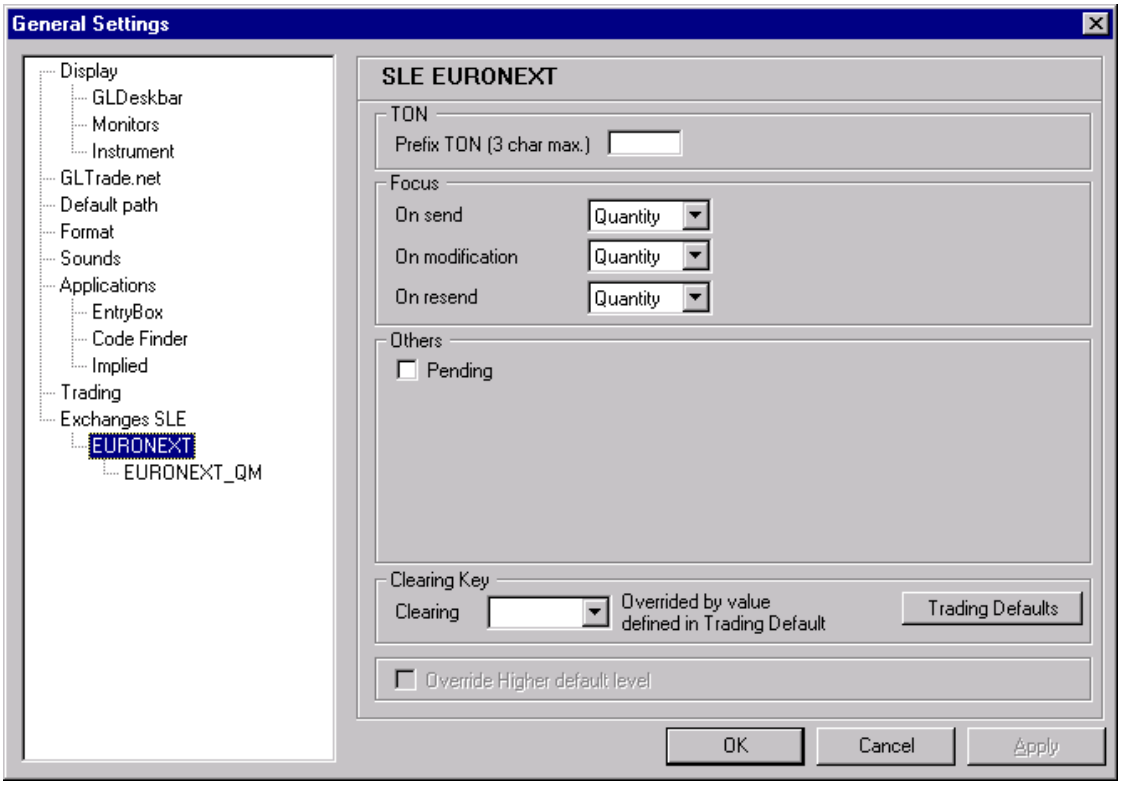
Technical Requirements: The `TimeZone.dat` file has to be configured according to installation rules, and the SLE trading server(s) must be synchronised with the exchange.

SLE

You can enter a default **TON** (Trader Order Number) prefix in the SLE section for all markets connected.



You can also enter a specific TON for each market by highlighting an individual name beneath the SLE label.



Focus on send (F5/F9)

This focus can be made on price, quantity, or code for an order creation. When the Entry Box is opened, the cursor will be over the option selected.

Focus on modification (F7)

This focus can be made on price, quantity, or code for an order modification. When the Entry Box is opened, the cursor will be over the option selected.

Focus on resend

This focus can be made on price, quantity, or code when resending an order. When the Entry Box is opened, the cursor will be over the option selected.

Others

You can select default Entry Box settings for a single SLE or applicable across all SLEs handling this setting to which you are connected. Put a check in the relevant box to select the Entry Box behaviour. However, if specific settings are chosen in the SLE-specific parts of the General Settings window, the settings will be overridden.

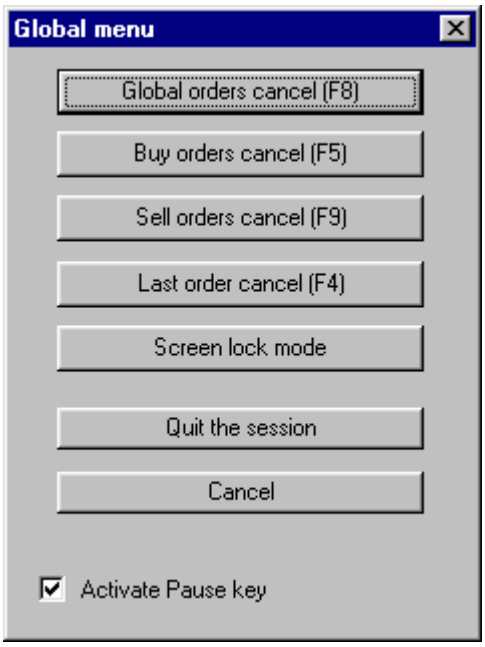
Clearing Key

You can define a default clearing key for each market or for each SLE trading server if you have several SLE connections for an exchange. However, if you define a clearing key for a market in the Trading Defaults window it overrides the default clearing key selected in the General Settings window.

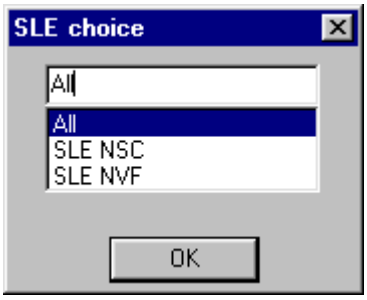
Pause Menu...

Activating a feed interruption
Screen lock mode
Quit the session
Cancel
Activate Pause key
This menu enables you to interrupt a feed on the chosen SLE.
In the Global menu dialog box which is displayed when you use the ***Pause*** menu, select the type of orders to cancel among the following options:

- Global orders cancel (F8)
- Buy orders cancel (F5)
- Sell orders cancel (F9)
- Last order cancel (F4)



After you have clicked on one of these buttons, the SLE Choice dialog box displays the name of the connected SLE in the current GL WIN session.
Select the specific SLE or **All** the exchange servers the connections of which will be interrupted.
Click on **OK** to validate.



Screen lock mode

Click on the **Screen lock mode** button to set your PC in lock mode.
To exit the lock mode, enter your password and click on **OK** to validate.

You can also change your password by entering the old password and then a new one.
The system asks you to confirm the new password.
Then click on **OK** to validate or on **Cancel** to exit.

Quit the session

This dialog box enables you to exit GL WIN.
Using the Quit icon is the quickest way to exit a session.

Cancel

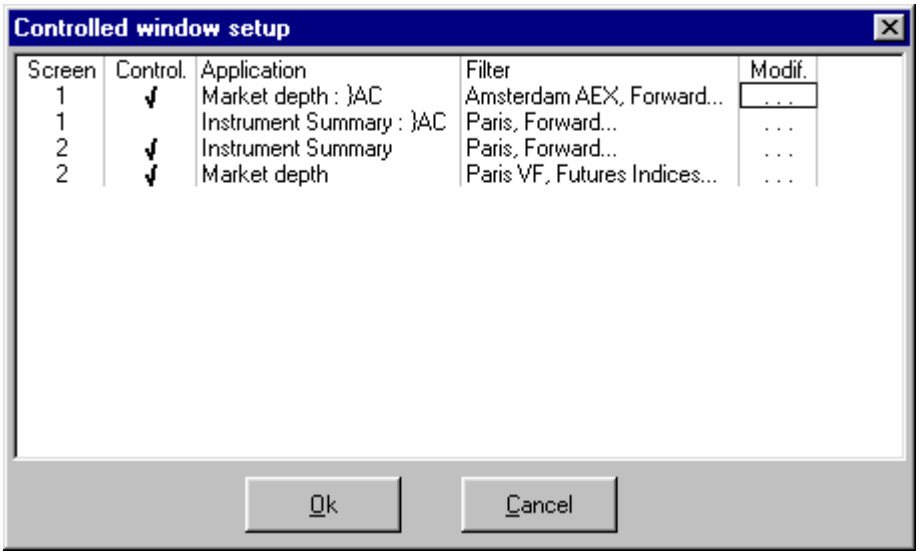
Exits the ***Pause...*** menu.

Activate Pause Key

Tick this option if you want to activate your keyboard Pause key.
By pressing on this key, the SLE feed is stopped at once.

Controlled window setup

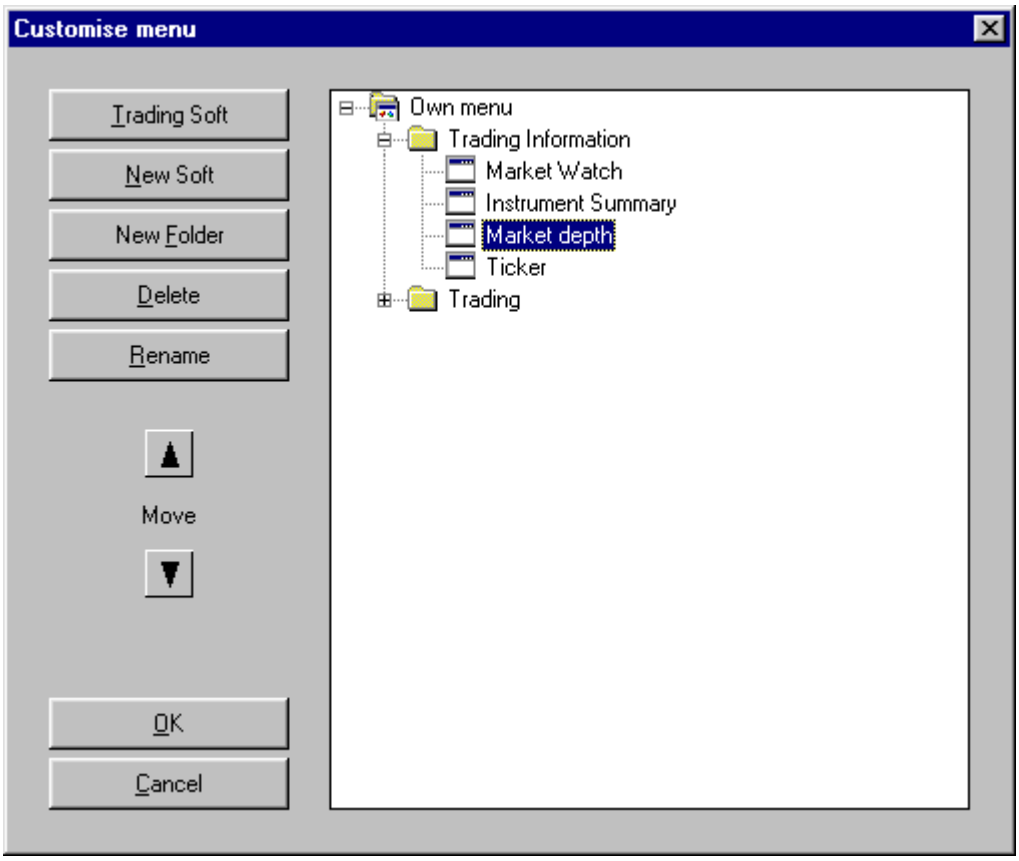
This function is used to set up all the controlled windows defined in the active desktop.



For more information, see the description of the same function in the Instrument Summary window.

Custom Menu...

This menu enables you to customize the toolbar.



Click on **Trading Soft** and select from the Trading Information Tools, Trading Tools and Middle lists that are displayed, the windows or products you want to include in your menu.

The **New Soft** option enables you to access a file which is not included in the lists enumerated above. In the Open a file dialog box, select the file to be added and validate.

Click on **New Folder** to add a new folder to your own menu.

The **Delete** button enables you to delete the selected folder or program.

The **Rename** button enables you to rename the selected folder or program.

Use the up and down arrows to place the icon wherever you want in the toolbar.

Then, click on **OK** to validate or on **Cancel** to exit the Customize Menu window and return to the previous configuration.

Change SLE Password

Enables you to change the SLE password.

Quit

Enables you to exit the GL WIN session.

The system asks you to confirm your choice.

If you have changed your desktop during the session, the system detects it and automatically ticks the **Save desktop** option.
Untick this option if you do not want to save the current desktop.

Then, click on **OK** to quit the GL WIN application or on **Cancel** if you have changed your mind.

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